

Pricing Supplement

**KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.**  
**(in its capacity as trustee-manager of Keppel Infrastructure Trust)**  
(UEN / Company Registration No.: 200803959H)  
as the "**Issuer**"

S\$2,000,000,000  
Multicurrency Debt Issuance Programme

SERIES NO: 005

TRANCHE NO: 001

S\$200,000,000 4.90 per cent. Perpetual Securities

Issue Price: 100 per cent.

**DBS BANK LTD.**

**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

**THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH**

Principal Paying Agent and CDP Registrar  
Deutsche Bank AG, Singapore Branch  
One Raffles Quay, #16-00  
South Tower, Singapore 048583

The date of this Pricing Supplement is 29 July 2024.

This Pricing Supplement relates to the Tranche of Perpetual Securities referred to above.

This Pricing Supplement, under which the subordinated Perpetual Securities described herein (the "**Perpetual Securities**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 4 May 2021 (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") issued in relation to the S\$2,000,000,000 Multicurrency Debt Issuance Programme of Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as trustee-manager of Keppel Infrastructure Trust) (the "**Issuer**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the Programme and the issue and offering of the Perpetual Securities, and there are no other facts the omission of which, in the context of the Programme and the issue and offering of the Perpetual Securities, would or might make such information misleading in any respect.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore ("**IRAS**") to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as "debt securities" for the purposes of the Income Tax Act 1947 of Singapore ("**Income Tax Act**") and the distributions (including Arrears of Distribution) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section "Singapore Taxation" of the Information Memorandum provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as "debt securities" for the purposes of the Income Tax Act, the distributions (including Arrears of Distribution) made under the Perpetual Securities are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them (including Arrears of Distribution). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Perpetual Securities.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Perpetual Securities by any person who (a) is not resident in Singapore and (b) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions and if applicable) under the Income Tax Act, shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest

(including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

Except as disclosed in this Pricing Supplement, there has been no material adverse change, or any development which is likely to lead to any material adverse change, in the financial condition of KIT or the Group since 31 December 2023.

### **Stabilisation**

In connection with this issue, DBS Bank Ltd. (or persons acting on behalf of the Stabilising Manager(s) (the "**Stabilising Manager(s)**") may over-allot Perpetual Securities or effect transactions with a view to supporting the price of the Perpetual Securities at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there is no obligation on such Stabilising Manager(s) to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT** - Prospective investors should be aware that certain intermediaries in the context of this offering of the Perpetual Securities, including certain Dealers, may be "capital market intermediaries" ("**CMI**s") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OC**s") for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Perpetual Securities and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate of 0.25 per cent. is being offered by the Issuer to all private banks for orders they place (other than in relation to Perpetual Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Perpetual Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealer(s) and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

**KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.**  
**(as trustee-manager of Keppel Infrastructure Trust)**

Signed:   
Raymond Bay Teong Ming  
Authorised Signatory

The terms of the Perpetual Securities and additional provisions relating to their issue are as follows:

1. Series No.: 005
2. Tranche No.: 001
3. Currency: Singapore dollars
4. Principal Amount of Series: S\$200,000,000
5. Principal Amount of Tranche: S\$200,000,000
6. Denomination Amount: S\$250,000
7. Calculation amount: S\$250,000
8. Issue Date: 2 August 2024
9. Redemption Amount:  
(including early redemption) Denomination Amount
10. Status of the Perpetual Securities: Subordinated Perpetual Securities
11. Issue Rating: Unrated
12. Distribution Basis: Fixed Rate
13. Distribution Commencement Date: 2 August 2024
14. Fixed Rate Perpetual Securities
  - (a) Day Count Fraction: Actual/365 (Fixed)
  - (b) Distribution Payment Date(s): Distribution on the Perpetual Securities will be payable semi-annually in arrear on 2 August and 2 February in each year, starting from 2 February 2025.
  - (c) Initial Broken Amount: Not applicable
  - (d) Final Broken Amount: Not applicable
  - (e) Distribution Rate:
    - i. For the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date (as specified in paragraph 14(f)), the Distribution Rate shall be at the fixed rate of 4.90 per cent. per annum.
    - ii. For the period from (and including) the First Reset Date and each Reset Date (as specified in paragraph 14(g) below) falling thereafter to (but excluding) the immediately following

Reset Date, the Distribution Rate shall at a fixed rate equal to the Reset Distribution Rate.

The "**Reset Distribution Rate**" means the prevailing 10-Year SORA-OIS (as defined in paragraph 14(j) below) plus the Initial Spread (as specified in paragraph 14(i) below) plus the Step-Up Margin (as specified in paragraph 14(h) below).

(f) First Reset Date:	2 August 2034
(g) Reset Date:	The First Reset Date and each date falling every 10 years after the First Reset Date.
(h) Step-Up Margin:	1.00 per cent. per annum
(i) Initial Spread:	2.202 per cent. per annum
(j) Relevant Rate:	10-year SORA OIS, where:  " <b>10-year SORA OIS</b> " means (a) the rate per annum which appears on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) for a 10-year period at the close of business on the second Business Day prior to the relevant Reset Date (the " <b>Reset Determination Date</b> "), or (b) if a Benchmark Event has occurred in relation to the "10-year SORA OIS", such rate as determined in accordance with Condition 4(II)(b)(iii).
(k) Reset Period:	10 years
(l) Reference Bank:	Not applicable
15. <u>Floating Rate Perpetual Securities</u>	Not applicable
16. Optional Payment:	Applicable
17. Dividend Stopper:	Yes
18. Dividend Pusher:	No
19. Non-Cumulative Deferral:	No

20.	Cumulative Deferral:	Yes
21.	Additional Distribution:	No
22.	Issuer's Redemption Option: Issuer's Redemption Option Period (Condition 5(b)):	Yes For the purpose of Condition 5(b), the " <b><u>First Call Date</u></b> " shall mean 2 August 2034.
23.	Redemption for Taxation Reasons: (Condition 5(c)):	Yes
24.	Redemption for Accounting Reasons: (Condition 5(d)):	Yes
25.	Redemption for Tax Deductibility: (Condition 5(e)):	Yes
26.	Redemption upon a Ratings Event: (Condition 5(f)):	No
27.	Redemption in the case of Minimal Outstanding Amount: (Condition 5(g)):	Yes
28.	Redemption upon Cessation or Suspension of Trading of Units: (Condition 5(h)):	Yes
29.	Perpetual Securities to be represented on issue by:	Registered Global Certificate
30.	Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature):	Not applicable
31.	Applicable TEFRA exemption:	Not applicable
32.	Listing:	Singapore Exchange Securities Trading Limited
33.	ISIN Code:	To be obtained
34.	(a) Common Code:	To be obtained
	(b) LEI Code of the Issuer:	254900BF7L1ZCMAZS467
35.	Clearing System:	The Central Depository (Pte) Limited
36.	Depository:	The Central Depository (Pte) Limited
37.	Delivery:	Delivery free of payment



38.	Method of issue of Perpetual Securities:	Syndicated Issue
39.	The following Dealers are subscribing for the Perpetual Securities:	DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
40.	Stabilising Manager:	DBS Bank Ltd.
41.	Prohibition of Sales to EEA Retail Investors:	Applicable
42.	Prohibition of Sales to UK Retail Investors:	Applicable
43.	Hong Kong SFC Code of Conduct:	
	(a) Rebates:	A rebate of 0.25 per cent. is being offered by the Issuer to all private banks for orders they place (other than in relation to Perpetual Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Perpetual Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.
	(b) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	Not Required.
44.	Paying Agent:	Deutsche Bank AG, Singapore Branch
45.	Calculation Agent:	Deutsche Bank AG, Singapore Branch
46.	Use of Proceeds	The net proceeds of the issuance of the Perpetual Securities will be used by the Issuer towards (a) financing or refinancing acquisitions and/or investments of the Group and any asset enhancement works of the Group, (b) financing the general working capital purposes and/or capital expenditure requirements of the Group or (c) refinancing the borrowings of the Group.

- |     |   |   |
|-----|---|---|
| 47. | Private Bank Rebate   | Applicable<br>0.25 per cent.  |
| 48. | Other terms:  | Benchmark Replacement (General) in<br>Condition 4(II)(b)(iii) shall apply subject to the<br>amendments set out in Appendix 1. |
|     | Details of any additions or variations<br>to terms and conditions of the<br>Perpetual Securities as set out in the<br>Information Memorandum: | Please refer to Appendix 1 to this Pricing<br>Supplement  |
|     | Any additions or variations to the<br>selling restrictions:   | Please refer to Appendix 2 to this Pricing<br>Supplement  |

## APPENDIX 1

### AMENDMENTS TO THE TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

The terms and conditions of the Perpetual Securities shall be amended by deleting the existing Condition 4(II)(b)(iii) in its entirety and substituting it with a new Condition 4(II)(b)(iii) as follows:

"(iii) Benchmark Discontinuation

- (1) where "Benchmark Replacement (General)" is specified as being applicable in the relevant Pricing Supplement, if a Benchmark Event has occurred in relation to the current Original Reference Rate when any Distribution Rate (or the relevant component part thereof) remains to be determined by the current Reference Rate, then the following provisions shall apply:

- (A) Independent Adviser

Notwithstanding the provisions above in this Condition 4, if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Reset Determination Date when any Distribution Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Successor Rate, failing which the Alternative Rate (in accordance with Condition 4(II)(b)(iii)(1)(B)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 4(II)(b)(iii)(1)(C)), and any Benchmark Amendments (in accordance with Condition 4(II)(b)(iii)(1)(D)) by the relevant Reset Determination Date.

An Independent Adviser appointed pursuant to this Condition 4(II)(b)(iii)(1) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Principal Paying Agent, the Perpetual Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(II)(b)(iii)(1). If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Successor Rate, failing which the Alternative Rate prior to the relevant Reset Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Successor Rate, failing which the Alternative Rate (as the case may be) (in accordance with Condition 4(II)(b)(iii)(1)(B)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 4(II)(b)(iii)(1)(C)), and any Benchmark Amendments (in accordance with Condition 4(II)(b)(iii)(1)(D)).

In the case of Fixed Rate Perpetual Securities and if a Reset Date is specified in the applicable Pricing Supplement, if the Issuer is unable to or does not determine the Successor Rate or the Alternative Rate (as the case may be) prior to the Reset Determination Date in respect of a Reset Date (an "**Original Reset Date**"), the Distribution Rate applicable to the next succeeding Distribution Period falling immediately after the Original Reset Date shall be equal to the Distribution Rate last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period, provided that where a different Spread (including where adjusted for any Step-Up Margin) is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Spread relating to that relevant Distribution Period shall be substituted in place of the Spread relating to that last preceding Distribution Period. The foregoing shall apply to the relevant next Distribution Period falling immediately after the Original Reset Date only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4(II)(b)(iii)(1)(A), and such relevant Reset Date shall be adjusted so that it falls on the Distribution Payment

Date immediately after the Original Reset Date (the "**Adjusted Reset Date**"). For the avoidance of doubt, this paragraph shall apply, *mutatis mutandis*, to each Adjusted Reset Date until the Successor Rate or the Alternative Rate (as the case may be) is determined in accordance with this Condition 4(II)(b)(iii)(1)(A).

(B) Successor Rate or Alternative Rate

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(iii)(1)(A)) (as the case may be) determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(II)(b)(iii)(1)(C)) subsequently be used in place of the Original Reference Rate to determine the Distribution Rate (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the subsequent operation of this Condition 4(II)(b)(iii)(1) in the event of a further Benchmark Event affecting the Successor Rate); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(II)(b)(iii)(1)(C)) subsequently be used in place of the Original Reference Rate to determine the Distribution Rate (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the subsequent operation of this Condition 4(II)(b)(iii)(1) in the event of a further Benchmark Event affecting the Alternative Rate).

(C) Adjustment Spread

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(iii)(1)(A)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(D) Benchmark Amendments

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(iii)(1)(A)) (as the case may be) determines (i) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(II)(b)(iii)(1)(E), without any requirement for the consent or approval of Perpetual Securityholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4(II)(b)(iii)(1)(E), the Trustee, the Principal Paying Agent and (if applicable) the Calculation Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Perpetual Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee, the Principal Paying Agent and (if applicable) the Calculation Agent shall not be obliged so to concur if in its reasonable opinion doing so would impose more onerous obligations

upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Principal Paying Agent or the Calculation Agent (as the case may be) in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed), the Agency Agreement or the Calculation Agency Agreement (as the case may be) in any way.

For the avoidance of doubt, the Trustee, the Principal Paying Agent and (if applicable) the Calculation Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions and (if applicable) the Calculation Agency Agreement as may be required in order to give effect to this Condition 4(II)(b)(iii)(1)(D). Perpetual Securityholders' consent shall not be required in connection with effecting the Successor Rate or the Alternative Rate (as the case may be) or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Principal Paying Agent, the Registrars or the Transfer Agents (if required). In connection with any such variation in accordance with this Condition 4(II)(b)(iii)(1)(D), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Securities are for the time being listed or admitted to trading.

(E) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(II)(b)(iii)(1) will be notified promptly by the Issuer to the Trustee, the Principal Paying Agent, the Calculation Agent and, in accordance with Condition 16, the Perpetual Securityholders. Such notice shall be irrevocable and shall specify the effective date for such Successor Rate, such Alternative Rate (as the case may be), any related Adjustment Spread and the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee, (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent a certificate signed by two authorised signatories of the Issuer:

- (aa) confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or the Alternative Rate (as the case may be), (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(II)(b)(iii)(1); and
- (bb) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee, (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. Further, none of the Trustee, the Principal Paying Agent or the Calculation Agent shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on such certifications provided to each of them in this regard.

The Successor Rate, the Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate, the Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's, (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent's and (if the Benchmark Amendments affect the Calculation Agent) the Calculation Agent's ability to rely on such certificate as

aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Principal Paying Agent and the Perpetual Securityholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4(II)(b)(iii)(1)(A), 4(II)(b)(iii)(1)(B), 4(II)(b)(iii)(1)(C) and 4(II)(b)(iii)(1)(D), the Original Reference Rate and the fallback provisions provided for in Condition 4(II)(b) will continue to apply unless and until the Trustee, the Principal Paying Agent and the Calculation Agent have been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(II)(b)(iii)(1)(E).

(G) Definitions:

As used in this Condition 4(II)(b)(iii)(1):

**"Adjustment Spread"** means either a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(iii)(1)(A)) (as the case may be) determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(II)(b)(iii)(1)(A)) (as the case may be) determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry accepted replacement rate for the Original Reference Rate, to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) (if no such determination has been made, or in the case of an Alternative Rate) the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(iii)(1)(A)) (as the case may be) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) if the Independent Adviser determines that no such industry standard is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(iii)(1)(A)) (as the case may be) determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Perpetual Securityholders and

Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(II)(b)(iii)(1)(A)) (as the case may be) determines (in accordance with Condition 4(II)(b)(iii)(1)(B)) has replaced the Original Reference Rate in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of distribution (or the relevant component part thereof) for the same Distribution Period and in the same currency as the Perpetual Securities;

**"Benchmark Amendments"** has the meaning given to it in Condition 4(II)(b)(iii)(1)(D);

**"Benchmark Event"** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months; or
- (v) it has become unlawful for the Principal Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder using the Original Reference Rate; or
- (vi) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative,

provided that the Benchmark Event shall be deemed to occur (a) in the case of subparagraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of subparagraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of subparagraph (vi) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Principal Paying Agent. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Principal Paying Agent shall have any responsibility for making such determination.

**"Independent Adviser"** means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4(II)(b)(iii)(1)(A);

**"Original Reference Rate"** means initially, the originally-specified benchmark or screen rate (as applicable) used to determine the Distribution Rate (or any component part thereof) on the Perpetual Securities, as specified in the relevant Pricing Supplement, provided that if a Benchmark Event has occurred with respect to the then-original benchmark or screen rate (as the case may be), then **"Original Reference Rate"** means the applicable Successor Rate or the Alternative Rate (as the case may be);

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means the rate that the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(II)(b)(iii)(1)(A)) (as the case may be) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body."



## APPENDIX 2

### SUPPLEMENTARY DISCLOSURE

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. In the Information Memorandum, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted from time to time. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix 2. All references to "Supplementary Disclosure" used in this Appendix 2 shall be a reference to the supplementary disclosure set out in this Appendix 2.

1. The second paragraph of the "Important Notice" section appearing on the preliminary page of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

**"Confirmation of Your Representation:** In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act (as defined below)). The attached information memorandum is being sent at your request and by accepting the e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not resident in the United States nor a U.S. person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting the e-mail and accessing the attached information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**") pursuant to Section 274 of the SFA, or an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 and (B) agree to be bound by the limitations and restrictions described therein. Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time."

2. The first four paragraphs on the cover page of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "**Notes**") and perpetual securities (the "**Perpetual Securities**") and together with the Notes, the "**Securities**") to be issued from time to time by Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as trustee-manager of Keppel Infrastructure Trust ("**KIT**")) (the "**Issuer**" or the "**Trustee-Manager**") pursuant to the Programme may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in

Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.”

3. The tenth paragraph of the section entitled “*Notice*” appearing on pages 3 and 4 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Securities have been prepared solely for the purpose of the initial sale by the relevant Dealer(s) of the Securities from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are institutional investors (as defined in Section 4A of the SFA) or accredited investors (as defined in Section 4A of the SFA) and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealer(s) as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.”

4. The twelfth paragraph of the section entitled “*Notice*” appearing on page 4 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“The Trustee, the Agents, the Arrangers and the Dealers have not separately verified the information contained in this Information Memorandum. None of the Issuer, KIT, the Trustee, any of the Agents, the Arrangers, any of the Dealers or any of their respective officers or employees is making any representation, warranty or undertaking express or implied as to the merits of the Securities or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Issuer, KIT or any of their Related Entities (if any). Further, none of the Arrangers, the Dealers, the Trustee and the Agents makes any representation or warranty and no responsibility or liability is accepted by the Trustee, the Agents, the Arrangers or any of the Dealers as to the Issuer, KIT or their Related Entities (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274 and 275 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Information Memorandum.”

5. The section entitled “*Definitions*” appearing on pages 9 to 21 of the Information Memorandum shall be deemed to be supplemented with the following:

“**1H 2023** : The six months ended 30 June 2023.

“**1H 2024** : The six months ended 30 June 2024.

<b>“4Q 2023”</b>	: The three months ended 31 December 2023.
<b>“<u>1H Financial Information</u>”</b>	: The summary consolidated financial information as at 30 June 2024 and for 1H 2023 and 1H 2024 included in this Information Memorandum.
<b>“<u>ABP</u>”</b>	: Australian Botanical Products Pty Ltd, a company incorporated in Australia, in which Ixom holds a 100% shareholding interest.
<b>“<u>AGPC</u>”</b>	: Aramco Gas Pipelines Company, a company incorporated in the Kingdom of Saudi Arabia, in which KIT (through a wholly-owned special purpose vehicle) and certain other investors have an indirect shareholding interest of 49% as described in paragraph 30 of this Supplementary Disclosure.
<b>“<u>Aramco</u>”</b>	: Saudi Arabian Oil Company.
<b>“<u>Aramco Acquisition</u>”</b>	: The Trustee-Manager’s investment in Aramco, as described in paragraph 17 of this Supplementary Disclosure.
<b>“<u>Aromatic Ingredients</u>”</b>	: Aromatic Ingredients Pty. Ltd.
<b>“<u>AUM</u>”</b>	: Assets under management.
<b>“<u>Bituminous Products</u>”</b>	: Bituminous Products Holdings Pty. Ltd..
<b>“<u>BKR2</u>”</b>	: Borkum Riffgrund 2 Investor Holding GmbH, a company incorporated in Germany, as described in paragraph 15 of this Supplementary Disclosure.
<b>“<u>BKR2 Acquisition</u>”</b>	: The acquisition relating to BKR2, as described in paragraph 17 of this Supplementary Disclosure.
<b>“<u>BKR2 WF</u>”</b>	: Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. Ohg, a company incorporated in Germany, as described in paragraph 17 of this Supplementary Disclosure.
<b>“<u>BKR2 WF Wind Farm</u>”</b>	: The offshore wind farm owned by BKR2 WF located 59km off the coast of Lower Saxony in the North Sea, Germany, as described in paragraph 17 of this Supplementary Disclosure.
<b>“<u>Bridge Facilities</u>”</b>	: Means (a) a bridge facility of up to S\$290 million and (b) a bridge facility of up to S\$300 million.
<b>“<u>CAGR</u>”</b>	: Compound annual growth rate.

<b><u>“CTA”</u></b>	: The capacity tolling agreement entered into between KMC, Keppel Electric and KIHPL.
<b><u>“Distribution &amp; Storage”</u></b>	: The distribution and storage segment of KIT’s portfolio of assets.
<b><u>“DPU”</u></b>	: Distribution Per Unit.
<b><u>“EEG”</u></b>	: The German Erneuerbare-Energien-Gesetz – German Renewable Energy Sources Act.
<b><u>“EGFH”</u></b>	Enpal Green Future Holding GmbH, a company incorporated in Germany.
<b><u>“EGSH”</u></b>	Enpal Green Solutions Holding GmbH, a company incorporated in Germany.
<b><u>“EMKH”</u></b>	: Eco Management Korea Holdings Co., Ltd., a company incorporated in South Korea, as described in paragraph 17 of this Supplementary Disclosure.
<b><u>“EMKH Acquisition”</u></b>	: The acquisition of EMKH, as described in paragraph 17 of this Supplementary Disclosure.
<b><u>“EMKH Acquisition JVCo”</u></b>	: The joint venture company established by KIT, KIHPL and KAIF in respect of the EMKH Acquisition, as described in paragraph 17 of this Supplementary Disclosure.
<b><u>“EMKH Group”</u></b>	: EMKH and its subsidiaries.
<b><u>“EMKH SPA”</u></b>	: The sale and purchase agreement entered into by KIT, KIHPL, KAIF with the seller in respect of the EMKH Acquisition (as amended and restated), as described in paragraph 17 of this Supplementary Disclosure.
<b><u>“Enpal”</u></b>	: Enpal B.V., a company incorporated in Germany.
<b><u>“Energy Transition”</u></b>	: The energy transition segment of KIT’s portfolio of assets.
<b><u>“Environmental Services”</u></b>	: The environmental services segment of KIT’s portfolio of assets.
<b><u>“Fäbodliden II”</u></b>	: A 17 MW onshore wind farm in Sweden.
<b><u>“FY 2021”</u></b>	: In respect of the KIT Group, the financial year ended 31 December 2021.
<b><u>“FY 2022”</u></b>	: In respect of the KIT Group, the financial year ended 31 December 2022.

<b><u>“FY 2023”</u></b>	: In respect of the KIT Group, the financial year ended 31 December 2023.
<b><u>“FORAS”</u></b>	: Fred. Olsen Renewables AS, a company incorporated in Norway, as described in paragraph 17 of this Supplementary Disclosure.
<b><u>“German Solar Portfolio”</u></b>	: EGFH and EGSB.
<b><u>“German Solar Portfolio Acquisition”</u></b>	: The acquisition by aptus 2160. GmbH, a wholly-owned subsidiary of cor 93. GmbH & Co. KG, a joint venture vehicle established between Radiant Infra Holdings Pte. Ltd. (an indirect wholly-owned subsidiary of KIT) and Equitix European II Holdco B S.à.r.l., Equitix MA 22 Capital Eurobond Ltd. and Connectia Infrastructure Holdings S.à.r.l of approximately 90% of the share capital of EGFH and EGSB.
<b><u>“Jinko”</u></b>	: Jinko Power (HK) Company Limited, a company incorporated in Hong Kong, as described in paragraph 17 of this Supplementary Disclosure.
<b><u>“KAIF”</u></b>	: Keppel Asia Infrastructure Fund LP which entered into the EMKH SPA for the EMKH Acquisition with KIT and KIHPL, as described in paragraph 17 of this Supplementary Disclosure.
<b><u>“Keppel Energy”</u></b>	: Keppel Energy Pte. Ltd, a company incorporated in the Republic of Singapore and a wholly-owned subsidiary of Keppel Limited.
<b><u>“Keppel Group”</u></b>	: Keppel Limited and its subsidiaries.
<b><u>“Keppel Limited”</u></b>	: Keppel Ltd., a company incorporated in the Republic of Singapore, and a Substantial Unitholder of KIT.
<b><u>“KMC I”</u></b>	: Phase I of KMC, which has a generation capacity of 500MW and commenced commercial operations in April 2007.
<b><u>“KMC II”</u></b>	: Phase II of KMC, involving the expansion of two power trains with total generation capacity of 840MW, which commenced commercial operations in March 2013 and July 2013 respectively.
<b><u>“KMEDP”</u></b>	: Keppel Marina East Desalination Plant.
<b><u>“KIT Trust Deed”</u></b>	: 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, a Second Supplemental Deed dated 28 April 2022 and a Third Supplemental Deed dated 18 April 2023.

<b><u>“KRI”</u></b>	:	Keppel Renewable Investments Pte. Ltd.
<b><u>“LPG”</u></b>	:	Liquified Petroleum Gas.
<b><u>“MBSCs”</u></b>	:	Metropolitan Bus Service Contracts
<b><u>“MEW”</u></b>	:	Marina East Water Pte. Ltd.
<b><u>“MOU”</u></b>	:	Memorandums of Understanding.
<b><u>“MPIC”</u></b>	:	Metro Pacific Investments Corporations.
<b><u>“NGL”</u></b>	:	Natural gas liquids.
<b><u>“OMSA”</u></b>	:	The operations and maintenance services agreement entered into between KMC O&M and KMC, pursuant to which KMC O&M is responsible for the operation and maintenance of the KMC Plant.
<b><u>“Ørsted”</u></b>	:	Ørsted Wind Power A/S, a company incorporated in Denmark, as described in paragraph 17 of this Supplementary Disclosure.
<b><u>“Pure Ingredients”</u></b>	:	Pure Ingredients Pty. Ltd.
<b><u>“Plants”</u></b>	:	KMC Plant, Senoko WTE Plant, Keppel Seghers Tuas WTE Plant, Keppel Seghers Ulu Pandan NEWater Plant, the City Energy Plants, the SingSpring Plant, the BKR2 WF Wind Farm, the wind farms under the Wind Fund Platform, the solar PV system under the German Solar Portfolio and the landfill, liquid and WTE plants operated by EMKH.
<b><u>“SCR Solutions”</u></b>	:	SCR Solutions Limited, a company incorporated in New Zealand, in which Ixom holds a 100% shareholding interest.
<b><u>“SPV”</u></b>	:	Special purpose vehicle.
<b><u>“Sponsor”</u></b> or <b><u>“KIHPL”</u></b>	:	Keppel Infrastructure Holdings Pte. Ltd.
<b><u>“TSH”</u></b>	:	Tan Soon Huah Gas Supply Pte. Ltd. the second largest LPG cylinder distributor to residential, commercial and industrial customers in Singapore, as described in paragraph 20 of this Supplementary Disclosure.

- “Ventura”** : Ventura Motors Pty. Ltd., a company registered in Victoria, Australia as described in paragraph 15 of this Supplementary Disclosure.
- “Ventura Acquisition”** : The acquisition of Ventura for an enterprise value of A\$600 million through a special purpose vehicle.
- “Ventura Group”** : Ventura and its subsidiaries.
- “WEH”** : Windy EU Holdings Pte. Ltd., a company incorporated in the Republic of Singapore, in which KIT holds an 82% shareholding interest, as described in paragraph 15 of this Supplementary Disclosure.
- “Wind Fund”** : Wind Fund I AS, a company incorporated in Norway, as described in paragraph 17 of this Supplementary Disclosure.
- “Wind Fund Acquisition”** : The investment and acquisition in respect of the Wind Fund Platform, as described in paragraph 17 of this Supplementary Disclosure.
- “Wind Fund Initial Portfolio”** : The three operating onshore wind farms in Sweden and Norway with a combined generating capacity of 258MW, as described in paragraph 17 of this Supplementary Disclosure.
- “Wind Fund Platform”** : Existing portfolio of four wind farm assets in Sweden and Norway, namely, Lista in Norway, as well as Högaliden, Fäbodliden, and Fäbodliden II in Sweden, with a combined capacity of 275 MW and a pipeline of 1.4 GW from FORAS. The wind farms are operated by FORAS, one of the largest renewables independent power producers in Northern Europe.

6. The following definitions in the section entitled “Definitions” appearing on pages 9 to 21 of the Information Memorandum shall be deleted:

- “CTA”** : A 15-year capacity tolling agreement entered into between KMC and Keppel Electric.
- “Distribution & Network”** : The distribution and network segment of KIT’s portfolio of assets.
- “Energy”** : The energy segment of KIT’s portfolio of assets.
- “Keppel Corporation”** : Keppel Corporation Limited, a company incorporated in Singapore.

<b><u>“Keppel Group”</u></b>	: Keppel Corporation and its subsidiaries.
<b><u>“OMSA”</u></b>	: The 20-year operations and maintenance and service agreement entered into between KMC O&M and KMC, pursuant to which KMC O&M is responsible for the operation and maintenance of the KMC Plant.
<b><u>“Plants”</u></b>	: KMC Plant, Senoko WTE Plant, Keppel Seghers Tuas WTE Plant, Keppel Seghers Ulu Pandan NEWater Plant, the Basslink Interconnector, the City Energy Plants and the SingSpring Plant.
<b><u>“Sponsor”</u></b>	: Keppel Infrastructure Holdings Pte. Ltd..
<b><u>“Waste &amp; Water”</u></b>	: The waste and water segment of KIT’s portfolio of assets.

7. The section entitled “*Corporate Information – Board Of Directors*” appearing on page 22 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“Board Of Directors : Mr Daniel Cuthbert Ee Hock Huat  
Mr Mark Andrew Yeo Kah Chong  
Ms Susan Chong Suk Shien  
Mr Adrian Chan Pengee  
Mr Ng Kin Sze  
Mr Khor Poh Hwa  
Ms Christina Tan Hua Mui”

8. The section entitled “*Corporate Information – Company Secretary*” appearing on page 22 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“Company Secretaries : Mr Tan Wei Ming, Darren  
Mr Chiam Yee Sheng”

9. The section entitled “*Corporate Information – Auditors*” appearing on page 22 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:



“Auditors : KPMG LLP<sup>1</sup>”

10. The section entitled “*Keppel Infrastructure Trust – Overview*” appearing on pages 155 to 157 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“KIT is the largest<sup>2</sup> infrastructure business trust listed on the SGX-ST with AUM of approximately S\$8.8 billion<sup>3</sup> as at 30 June 2024. KIT’s investment strategy is to build a well-diversified portfolio of businesses and assets that exhibits linkage to economic growth and domestic inflation. This will support the long-term growth in KIT’s distributions and contribute to a sustainable future.

Under the KIT Trust Deed, the Trustee-Manager has the power to carry out the following authorised businesses:

- (a) infrastructure businesses<sup>4</sup>;
- (b) investing directly or indirectly, in infrastructure businesses, selling, leasing or otherwise disposing of infrastructure businesses or exploring any opportunities for any of the foregoing purposes; and
- (c) any business, undertaking or activity associated with, incidental and/or ancillary to the operation of the businesses referred to in the foregoing sub-paragraphs (a) and (b).

KIT’s portfolio comprises fourteen businesses and assets in the three core segments of (a) Distribution & Storage, (b) Energy Transition and (c) Environmental Services.

Businesses and assets in the Distribution & Storage segment consists of assets which support the circular economy, driving economic growth. These businesses and assets are well-positioned to deliver resilient cash flows with potential for growth supported by favourable market dynamics and long-term demand.

The businesses and assets in the Distribution & Storage segment consist of Ixom, Philippine Coastal and Ventura.

The Energy Transition segment consists of assets which support the transition to a low-carbon economy and the Environmental Services segment consists of assets which provides the essential services that protect human health and safeguard the environment. Save for EMKH, the contract terms for these assets are mainly backed by recurring fixed capacity/availability payments, providing KIT with stable and defensive cash flows.

---

<sup>1</sup> At its annual general meeting held on 23 April 2024, the Issuer appointed KPMG LLP as its auditors in place of the retiring auditors Deloitte & Touche LLP.

<sup>2</sup> By enterprise value.

<sup>3</sup> Based on independent valuation conducted by Ernst & Young (except the German Solar Portfolio and Ventura). Represents KIT’s equity stake in the enterprise value of its investments plus cash held at the Trust.

<sup>4</sup> “Infrastructure businesses” is defined in the KIT Trust Deed as including, among others, any business, whether carried on in Singapore or elsewhere, which the Trustee-Manager determines, in its opinion, to be an infrastructure business.

The assets in the Energy Transition segment consists of City Energy, KMC, AGPC, Wind Fund Platform and BKR2 WF Wind Farm and the German Solar Portfolio.

The assets in the Environmental Services segment consist of Senoko WTE Plant, Keppel Seghers Tuas WTE, Keppel Seghers Ulu Pandan NEWater Plant, SingSpring Plant and EMKH.

The following table provides an overview of KIT's portfolio as at 30 June 2024.

		Description	Customer and contract terms	Primary source of cash flows
Energy Transition	<b>City Energy</b>	Sole producer and retailer of piped town gas; expanded into EV charging, smart home solutions and LPG businesses	> 900,000 commercial and residential customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumer
	<b>Keppel Merlimau Cogen</b>	1,300MW combined cycle gas turbine power plant	Capacity Tolling Agreement with Keppel Electric until 2040 (land lease till 2035, with 30-year extension)	Fixed payments for meeting availability targets
	<b>AGPC</b>	Holds a 20-year lease and leaseback agreement over the usage rights of Aramco's gas pipelines network	Aramco, one of the largest listed companies globally (A1 credit rating)	Quarterly tariff payments backed by a minimum volume commitment for 20 years with built in escalation
	<b>Wind Fund Portfolio</b>	Four wind farm assets in Sweden and Norway with operational capacity of 275MW and a pipeline of 1.4 GW from FORAS	All electricity produced sold to local grid	Sale of electricity to the local grid
	<b>BKR2 WF Wind Farm</b>	A 465 MW operating offshore wind farm located in the North Sea off the coast of Germany	20-year power purchase agreement with Ørsted till 2038	Operates under the German EEG 2014 with an attractive Feed-in-Tariff and guaranteed floor price till 2038
	<b>German Solar Portfolio (EGSH and EGFH)</b>	Over 60,000 bundled solar photovoltaic systems with a projected combined generation capacity of 585MW	20-year lease contracts with German households	Receive fixed monthly rental fees for rental of solar photovoltaic systems
		<b>Senoko WTE Plant</b>	Waste-to-energy plant with 2,310 tonnes/day waste incineration concession	NEA, Singapore government agency – concession until 2027 (Singapore – AAA credit rating)
<b>Keppel Seghers Tuas WTE</b>		Waste-to-energy plant with 800 tonnes/day waste incineration	NEA, Singapore government agency – concession until 2034	Fixed payments for availability of incineration capacity

Environmental Services	Plant	concession	(Singapore – AAA credit rating)	
	Keppel Seghers Ulu Pandan NEWater Plant <sup>(1)</sup>	One of Singapore's largest NEWater plants, capable of producing 162,800m <sup>3</sup> /day	PUB, Singapore government agency – concession until 2027 (Singapore – AAA credit rating)	Fixed payments for the provision of NEWater production capacity
	SingSpring Plant	Singapore's first large-scale seawater desalination plant, capable of producing 136,380m <sup>3</sup> /day of potable water	PUB, Singapore government agency – concession until 2025 (land lease till 2033) (Singapore – AAA credit rating)	Fixed payments for availability of output capacity
	EMKH	Leading integrated waste management services player in South Korea, serving the national market	Variety of customers including government municipalities and large industrial conglomerates	Payment from customers for provisions of services based on agreed terms
Distribution & Storage	Ixom	Industrial infrastructure business in Australia and New Zealand, supplying and distributing key water treatment chemicals, as well as industrial and specialty chemicals	Over 17,000 business and municipal customers and over 35,000 retail customers	Payments from customers for delivery of products and provision of services based on agreed terms.
	Philippine Coastal	The largest independent petroleum products storage facility in the Philippines, located in Subic Bay	Blue-chip customers	USD-denominated “take-or-pay” contracts with no direct exposure to petroleum price and volume risk
	Ventura	Largest bus operator in Victoria, Australia, providing essential transport services in Melbourne	Public and private entities including government, school and businesses	Majority of revenues from long-term, fixed-fee cost-indexed government contracts

Note:

(1) Keppel Seghers Ulu Pandan NEWater Plant has an overall capacity of 162,800 m<sup>3</sup>/day, of which 14,800 m<sup>3</sup>/day is undertaken by Keppel Seghers Engineering Singapore.”

11. The section entitled “*Keppel Infrastructure Trust – The Trustee-Manager*” appearing on page 157 of the Information Memorandum shall be supplemented with the following:

“On 28 March 2022, the Trustee-Manager announced, together with a circular to unitholders dated 28 March 2022 (the “**Fee Structure Circular**”) the amendments (“**Fee Structure Amendments**”) to its existing Management Fee and Performance Fee structures, with the proposed new Base Fee and Performance Fee structures pegged to Distributable Income<sup>5</sup> and Distribution Per Unit (“**DPU**”) growth respectively (capitalised terms as defined in the Fee

<sup>5</sup> Calculated before accounting for Proposed Base Fee and Performance Fee and refers to Free Cash Flow to Equity.

Structure Circular), to enhance alignment of the Trustee-Manager's interests with Unitholders and to support KIT's growth plans.

Under the fee structure, the Trustee-Manager would be paid (i) a Base Fee of 10% per annum of KIT's Distributable Income and (2) a Performance Fee of 25% per annum of the increase in DPU (if any) as compared to the preceding financial year, multiplied by the weighted average number of Units in issue for such financial year. The Trustee-Manager is also entitled to receive its base fee in a combination of Units and cash in such proportions as it may elect.

The Fee Structure Amendments were approved by the Unitholders in the Extraordinary General Meeting held on 19 April 2022.

For the period from 1 July 2022 to 31 December 2022, the Trustee-Manager has elected to receive (i) 3.0 per cent. of its base fee in the form of Units and (ii) 97.0 per cent. of its base fee in cash. On 28 February 2023, 464,110 Units were issued to the Trustee-Manager at a price of S\$0.5407 per Unit as payment of 3.0% of the aggregate of the base fee due to the Trustee-Manager for the period from 1 July 2022 to 31 December 2022.

For the period from 1 January 2023 to 30 June 2023, the Trustee-Manager has elected to receive (i) 0.9 per cent. of its base fee in the form of Units and (ii) 99.1 per cent. of its base fee in cash. On 27 July 2023, 271,300 Units were issued to the Trustee-Manager at a price of S\$0.5029 per Unit as payment of 0.9% of the aggregate of the base fee due to the Trustee-Manager for the period from 1 January 2023 to 30 June 2023.

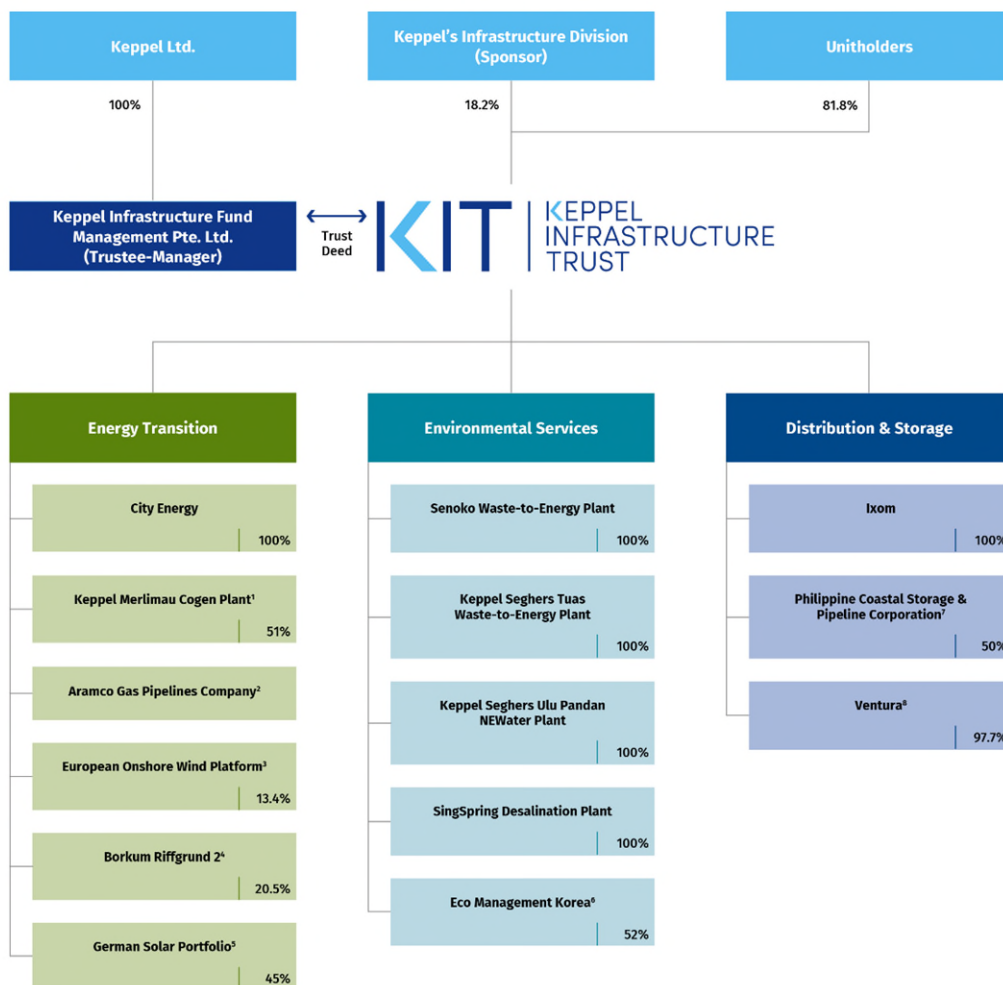
For the period from 1 July 2023 to 31 December 2023, the Trustee-Manager has elected to receive (i) 4.9 per cent. of its base fee in the form of Units and (ii) 95.1 per cent. of its base fee in cash. On 19 March 2024, 933,242 Units were issued to the Trustee-Manager at a price of S\$0.4981 per Unit as payment of 4.9% of the aggregate of the base fee due to the Trustee-Manager for the period from 1 July 2023 to 31 December 2023.

On 21 March 2024, the Trustee-Manager transferred (i) 668,242 Units to certain employees of the Trustee-Manager who satisfied certain performance targets and other terms and conditions, pursuant to the vesting on 29 March 2024 of awards granted under the Trustee-Manager's Restricted Unit Plan and (ii) 265,000 Units to the non-executive independent directors of the Trustee-Manager as partial payment of directors' fees for the financial year ended 31 December 2023.

As at 30 June 2024, the Trustee-Manager does not hold any Units in KIT."

12. The section entitled "*Keppel Infrastructure Trust – Corporate Structure of Keppel Infrastructure Trust*" appearing on pages 158 to 159 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"The corporate structure chart below shows the corporate structure of KIT as at 30 June 2024.



### Notes:

1. Keppel Energy holds the remaining 49% equity interest in Keppel Merlimau Cogen Plant.
2. Part of a global consortium that acquired a 49% stake in Aramco Gas Pipelines Company (“AGPC”). KIT holds a minority and non-controlling interest in AGPC.
3. Invested as part of a joint venture with Keppel Renewable Investments Pte. Ltd., Kommunal Landspensjonskasse and MEAG MUNICH ERGO AssetManagement GmbH. The joint venture acquired a 49% stake in a diversified portfolio of operating onshore wind farms in Norway and Sweden from FORAS, pursuant to which KIT holds a 13.4% effective interest. FORAS holds the remaining 51% interest.
4. Invested as part of a joint venture with Keppel Renewable Investments Pte. Ltd. The joint venture acquired a 25% stake in a German offshore wind farm, pursuant to which KIT holds a 20.5% effective interest. Ørsted Wind Power A/S and Gulf International Holding Pte. Ltd. hold the remaining interests with 50% and 25% stakes respectively.
5. Joint investment with Equitix European II Holdco B S.à.r.l., Equitix MA 22 Capital Eurobond Ltd. and Connectia Infrastructure Holdings S.à.r.l which acquired a 90% stake in the German Solar Portfolio, pursuant to which KIT holds a 45% effective interest. Enpal holds the remaining 10% interest.
6. Jointly invested with Keppel entities, with Keppel Asia Infrastructure Fund LP and Keppel EnServices Investment Pte. Ltd. holding 30% and 18% interests respectively.

7. KIT and Metro Pacific Investments Corporation each indirectly holds an approximately equal percentage of interests in Philippine Coastal Storage & Pipeline Corporation, with KIT indirectly holding one voting share more than MPIC.
  8. The remaining 2.3% interest is held by Millview Manor Pty. Ltd., the trustee for the Andrew Cornwall Family Settlement, which is a trust under which the beneficiaries are family members of Andrew Cornwall.”
13. The section entitled “*Keppel Infrastructure Trust – Directors and Management of the Trustee-Manager*” appearing on pages 160 to 161 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

*“Directors of the Trustee-Manager*

The board of directors of the Trustee-Manager is entrusted with the responsibility for the overall management of the Trustee-Manager. The following table sets forth certain information regarding the Directors:

<b>Name</b>	<b>Directorship</b>
Mr Daniel Cuthbert Ee Hock Huat	Independent Director and Chairman of the Board
Mr Mark Andrew Yeo Kah Chong	Independent Director
Ms Susan Chong Suk Shien	Independent Director
Mr Chan Pengee, Adrian	Independent Director
Mr Ng Kin Sze	Independent Director
Mr Khor Poh Hwa	Independent Director
Ms Christina Tan Hua Mui	Non-Executive and Non-Independent Director

Information on the business and working experience of the Directors is set out below:

**Mr Daniel Cuthbert Ee Hock Huat** is the Chairman of the Board of the Trustee-Manager. He is also the Chairman of the Nominating and Remuneration Committee, and a member of the Audit and Risk Committee and Investment Committee.

Mr Ee serves on the boards of Capitaland Ascendas REIT Management Limited (the manager of Capitaland Ascendas REIT), Olive Tree Estates Limited and the Singapore Mediation Centre.

He was previously a director of Citibank Singapore Limited, the Deputy Chairman of the Securities Industry Council, and a Fellow and Council Member of Singapore Institute of Directors. Mr Ee had also served as the Chairman of CitySpring Infrastructure Management Pte Ltd, the trustee manager of CitySpring Infrastructure Trust, from July 2010 to 18 May 2015. He was Chairman of Gas Supply Pte Ltd from 2002 to July 2010 and was on the board of National Environment Agency from 2006 to March 2012. He was a Member of the Corporate Governance Council from February 2010 till its dissolution in May 2012.

Mr Ee graduated from the University of Bath, UK with a Bachelor of Science in Systems Engineering (1<sup>st</sup> Class Honours) and has a Master of Science in Industrial Engineering from the National University of Singapore.

**Mr Mark Andrew Yeo Kah Chong** is an Independent Director of the Trustee-Manager. He is the Chairman of the Audit and Risk Committee, and a member of the Nominating and Remuneration Committee.

He is also a director of IREIT Global Group Pte. Ltd. (Manager of IREIT Global) and Changi Airport Group (Singapore) Pte. Ltd.

Mr Yeo was a former independent director of CitySpring Infrastructure Management Pte Ltd, which was the former Trustee-Manager of CitySpring Infrastructure Trust. He was also the former Chairman of the Audit Committee of CitySpring Infrastructure Management Pte Ltd and a member of its Conflicts Resolution Committee of CitySpring Infrastructure Management Pte Ltd.

Mr Yeo graduated from Oxford University with a Master of Arts degree and obtained his Master of Laws from the National University of Singapore. He has also completed INSEAD's Advanced Management Programme.

**Ms Susan Chong Suk Shien** is an Independent Director, and the Chairman of the Environmental, Social and Governance ("**ESG**") Committee of the Trustee-Manager.

Ms Chong is presently founder and CEO of Greenpac (S) Pte Ltd, a knowledge-based company that specialises in re-engineering, designing and distributing innovative, environmentally-friendly packaging products and solutions.

She currently sits on the Boards of National Environment Agency, SkillsFuture Singapore Agency, Gardens by the Bay, Singapore Institute of Management, and Singapore Business Federation Foundation. She is also a council member of A\*STAR's Science and Engineering Advisory Council.

Ms Chong was awarded the EY Entrepreneur of the Year 2014 by Ernst & Young Singapore. She holds an Executive Master of Business Administration from the National University of Singapore and is also an alumna of Harvard Business School.

**Mr Chan Pengee, Adrian** is an Independent Director, as well as a member of the Audit and Risk Committee and ESG Committee of the Trustee-Manager.

Mr Chan is the Head of the Corporate Department and a Senior Partner at the law firm, Lee & Lee. He serves on the Legal Service Commission, which is a body constituted under the Constitution of the Republic of Singapore, as the nominee of the Prime Minister of Singapore. He is currently the Vice-Chairman of the Singapore Institute of Directors.

He co-chairs the Corporate Governance and Regulations Interest Group of the Singapore International Chamber of Commerce, and has served over two terms on the board of the Accounting and Corporate Regulatory Authority of Singapore (ACRA) as its Audit Committee Chairman. He is also a Council Member of the Law Society of Singapore.

Mr Chan is recommended and ranked as a Leading Individual for Corporate/Mergers & Acquisitions in Singapore by Chambers Global in The Client's Guide to the World's Leading Lawyers for Business. He is also recommended as a Leading Lawyer (Highly Recommended) in the International Financial Law Review 1000 – Guide to the World's Leading Financial Law Firms. He graduated from the National University of Singapore with an LLB (Hons), was called to the Singapore Bar in 1990 and has been in corporate practice at Lee & Lee since then.

**Mr Ng Kin Sze** is an Independent Director of the Trustee-Manager. He is also a member of the ESG Committee and the Investment Committee of the Trustee-Manager.

Mr Ng spent over 26 years in the Government of Singapore Investment Corporation ("**GIC**") and held several senior management positions overseeing investment, strategy, portfolio management and risk management. He retired from GIC in 2013 and was consultant to GIC from 2013 to 2016.

Mr Ng is also a member of the Investment Committee for Keppel Asia Infrastructure Fund. Mr Ng is currently a Private Equity Advisor to Fullerton Fund Management Company Ltd.

He holds a Bachelor of Engineering (Civil) degree from the University of Auckland, a Master of Science (Civil Engineering) from the National University of Singapore and a Master of Business Administration from INSEAD. He is also a CFA® Charterholder.

**Mr Khor Poh Hwa** is an Independent Director of the Trustee-Manager. He is also a member of the ESG Committee of the Trustee-Manager.

Mr Khor spent 23 years with the Public Works Department ("**PWD**"), Singapore where he held various engineering posts related to road and transportation projects, building, and airport development. He was seconded to the China-Singapore Suzhou Industrial Park from 1995 to 1997 as the Deputy CEO of the Suzhou Industrial Park Development Co. Ltd., where he was in charge of infrastructure development. On his return, he assisted with the corporatisation of PWD and served as its first CEO until 2003 and continued to serve as its senior advisor up till 2008.

Mr Khor had previously served on the boards of various Keppel Group entities and was also an advisor for township and infrastructure development at Keppel Group.

He holds a Bachelor of Engineering (Civil) from the then University of Singapore in 1975, and a Master of Science (Civil Engineering) from the National University of Singapore.

**Ms Christina Tan Hua Mui** is a Non-Executive Director and Non-Independent Director of the Trustee-Manager. She is the Chairman of the Investment Committee and a member of the Nominating and Remuneration Committee.

Ms Tan is the Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel Ltd. and a director of several other subsidiaries of Keppel Limited.

Ms Tan has more than 20 years of experience and expertise in investing and fund management across the United States, Europe and Asia. She previously served as the Chief Financial Officer of GRA (Singapore) Private Limited, the Asian real estate fund management arm of the Prudential Insurance Company of America. Prior to that, she was the Treasury Manager with Chartered Industries of Singapore, managing the group's cash positions and investments. Ms Tan started her career with Ernst & Young before joining GIC.

Ms Tan holds a Bachelor of Accountancy (Honours) from the National University of Singapore and is a CFA® Charterholder."



14. The section entitled “*Keppel Infrastructure Trust – Management of the Trustee-Manager*” appearing on pages 162 to 163 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“The executive officers of the Trustee-Manager are entrusted with the responsibility for the daily operations of the Trustee-Manager. The following table sets forth information regarding the key executive officers:

Name	Position
Mr Neo Tzu Chao, Kevin	Chief Executive Officer
Mr Raymond Bay Teong Ming	Chief Financial Officer
Mr Marc Liu	Head, Asset Management

Information on the business and working experience of the executive officers is set out below:

**Mr Neo Tzu Chao, Kevin** was appointed Chief Executive Officer of the Trustee-Manager on 1 October 2023.

Mr Neo joined the Trustee-Manager in 2016 and has been a senior member of the Trustee-Manager’s investment team, leading the acquisitions of several major transactions, before he was appointed Deputy Chief Executive Officer of the Trustee-Manager in June 2023.

He has over 16 years of principal infrastructure and private equity investment, and corporate finance experience. He has invested across a wide range of infrastructure asset classes with over S\$8 billion of transaction and advisory experience in developed and emerging markets across Asia Pacific, Europe and the Middle East.

Before joining Keppel, he held M&A advisory and investment positions in PwC Corporate Finance and Singapore Power respectively.

Mr Neo holds a Bachelor of Business Administration from the National University of Singapore (“**NUS**”) and is a CFA® Charterholder. He received a scholarship from NUS and SembCorp Logistics in 2005.

**Mr Raymond Bay Teong Ming** was appointed CFO with effect from 7 June 2024.

As the CFO, Mr Bay is responsible for the Trustee-Manager’s and KIT’s financial and reporting functions, including accounting, taxation, capital raising, treasury and compliance.

Mr Bay joined Keppel Fund Management & Investment (“**Keppel FM&I**”) in 2018. Prior to his appointment as CFO, Mr Bay was Director, Transaction Advisory (Corporate Finance), leading the debt capital and equity raising efforts and treasury matters for Keppel FM&I’s listed entities, including KIT and the REITs. Mr Bay also managed the funding strategy for the M&A activities of KIT and the REITs.

Mr Bay has approximately 12 years of experience in transaction advisory, covering debt capital markets and investment banking. Mr Bay started his career with Ernst & Young Malaysia, before joining UOB Bank Berhad. Prior to joining Keppel, Mr Bay held key positions in CIMB Investment Bank Malaysia, where he was seconded to Singapore to expand CIMB’s debt capital market business.

Mr Bay holds a Masters Degree in Economics, Finance and Management from Bristol University, United Kingdom, and a First Class Honors, Bachelor of Accounting and Finance degree from Lancaster University, United Kingdom.

**Mr Marc Liu** has been with the Trustee-Manager since May 2015.

As Head of Asset Management, Mr Liu develops and implements value creation strategies to support business growth. He is also responsible for business and asset growth and optimisation, business integration, compliance and risk management, as well as ensuring sustainable operational and financial performance of the growing portfolio of KIT's asset.

His experience in managing critical infrastructure assets is instrumental to the Trustee-Manager, ensuring the successful integration of new acquisitions, as well as developing and executing their respective long term business plans to drive business performance and create value to unitholders.

Prior to KIT's merger with CitySpring in 2015, Mr Liu held Business Development and Investment roles with CitySpring since 2005.

Mr Liu received his Masters in Finance from San Diego State University, where he graduated with honours as Beta Gamma Sigma and earned his Bachelor of Economics degree from Shanghai University. He is a CFA® Charterholder."

15. Paragraphs (1) to (5) of the section entitled "*Keppel Infrastructure Trust – Competitive Strengths*" appearing on pages 163 to 167 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

***“(1) Singapore-listed infrastructure-focused investment vehicle underpinned by a large and well-diversified portfolio***

KIT is the largest<sup>6</sup> infrastructure business trust listed on the SGX-ST with AUM of approximately S\$8.8 billion<sup>7</sup> as at 30 June 2024, across the three segments of Distribution & Storage, Energy Transition and Environmental Services.

KIT's portfolio of strategic infrastructure businesses and assets provide essential products and services to a wide array of customers including government agencies, multinational corporations, commercial and industrial enterprises as well as retail consumers. These businesses and assets comprise waste treatment, water treatment, power production and transmission, wind farm platform, solar portfolio, piped town gas production and retailing, industrial and specialty chemicals supply and distribution, storage of petroleum products, leasing of gas pipelines, and provision of bus services. The assets are located predominantly in Singapore, Australia, New Zealand, the Philippines, South Korea, Europe and the Middle East, which are jurisdictions with well-developed legal frameworks that support infrastructure investment.

- On 19 February 2019, KIT completed the acquisition of Ixom, an established and trusted industry leader in water treatment and chemical sourcing, manufacturing,

---

<sup>6</sup> By enterprise value.

<sup>7</sup> Based on independent valuation conducted by Ernst & Young (except the German Solar Portfolio and Ventura). Represents KIT's equity stake in the enterprise value of its investments plus cash held at the Trust.

storage and distribution. Headquartered in Australia, Ixom's operations span four continents and ten countries including New Zealand, Southeast Asia, the United Kingdom and the United States.

- On 29 January 2021, KIT completed the acquisition of Philippine Coastal<sup>8</sup>, the largest petroleum products import storage facility in the Philippines. The strategic acquisition increased KIT's exposure to essential evergreen businesses, strengthening long-term sustainability of cash flows and KIT's growth prospects.
- On 23 February 2022, KIT completed the Aramco Acquisition, where KIT invested in AGPC, a company incorporated in the Kingdom of Saudi Arabia with cash flows derived from the gas pipelines network of Aramco, one of the largest listed companies globally.
- In September 2022, KIT invested into the Wind Fund Platform. The investment in the Wind Fund Platform provides KIT and its co-investors with a five-year exclusive right to FORAS' eligible pipeline projects which have a combined power generation capacity of around 1.2 GW across the Nordics and the United Kingdom as at 31 December 2023.
- On 20 October 2022, KIT completed the acquisition of EMKH, a prominent player in South Korea's circular economy, with diversified operations in solid waste and liquid waste management, as well as the landfill sector, establishing a comprehensive nationwide network.
- On 22 December 2022, KIT completed the acquisition of the BKR2 WF Wind Farm, an operating offshore wind farm located in the North Sea off the coast of Germany. The Wind Fund Platform and the BKR2 WF Wind Farm mark KIT's maiden investments in the renewable energy market.
- The acquisitions and investments in Wind Fund Platform, the BKR2 WF Wind Farm and EMKH expanded KIT's presence into five developed jurisdictions, namely Norway, Sweden, the United Kingdom, Germany and South Korea, positioning KIT as a global infrastructure player.
- On 21 December 2023, KIT announced the acquisition of the German Solar Portfolio, which marks KIT's first investment in the solar energy sector, expanding KIT's exposure to renewables beyond onshore and offshore wind, thereby increasing diversification across operating segments. This acquisition also supports KIT's portfolio geographical diversification and further expand its presence in Germany's burgeoning renewable energy sector. The acquisition took place in four phases, with a potential fifth phase – the first closing comprising over 53,500 systems completed in January 2024. The second, third and fourth closings have completed on 18 March 2024, 15 May 2024 and 26 July 2024 respectively. KIT holds a 45% effective stake

---

<sup>8</sup> On 8 December 2020, KIT announced the proposed acquisition of 80% of the entire share capital of PTSI, which owns Philippine Coastal. MPIC will own the remaining 20%. KIT's interest in PTSI is held indirectly. The acquisition was completed on 29 January 2021. Immediately following the completion of the acquisition, KIT and MPIC entered into a share sale agreement whereby KIT sold an additional 30% indirect interest in PTSI to MPIC, resulting in each party indirectly holding an approximately equal percentage of interest in PTSI. KIT indirectly holds one voting share more than MPIC.

in the German Solar Portfolio, and over 60,000 systems are expected to be completed by end-2024.

- On 3 June 2024, KIT completed the acquisition of Ventura, Victoria's largest bus operator (by number of public routes and fleet size), with a fleet of approximately 900 buses servicing local mass-transit routes as well as private charter and school segments. Ventura provides KIT a platform of scale to establish a foothold in the Australian bus and public transport market, aligned with KIT's existing principal business and KIT's investment and growth strategy.

As a result of the acquisitions and investments mentioned above, KIT has benefitted from further diversification of its portfolio of infrastructure and infrastructure-like businesses and assets, and an enlarged customer base.

## **(2) *Provides essential products and services to customers***

The businesses and assets in KIT's portfolio provide essential products and services across a broad range of industries, including the provision of water, energy and town gas, the manufacturing and distribution of essential chemicals and storage of petroleum products, as well as transportation and related infrastructure, serving a large customer base that includes government agencies and regulatory authorities responsible for overseeing the provision of public utilities. KIT's financial performance and business operations to-date have not been materially impacted. These factors demonstrate the highly defensive, high barrier of entry and resilient qualities of KIT and the essential nature of KIT's businesses and assets.

### **Distribution & Storage**

Within this segment, KIT owns the largest providers of key chemicals to fundamental industries in Australia and New Zealand and the largest petroleum products import storage facility in the Philippines, and the largest bus operator (by number of public routes and fleet size) in Victoria.

- Ixom Group's principal activities are in the manufacture and distribution of chemicals and provision of technical solutions. The Ixom Group services multiple end markets with particular focus on water, mining, metals, food and beverage, and health and personal care. Ixom Group predominantly operates in Australia and New Zealand, whilst also having a presence in Asia, North America and the United Kingdom.
- Philippine Coastal is the largest independent petroleum products import storage facility in the Philippines, located in Subic Bay. Its storage services are essential to its base of blue-chip customers who need to store petroleum products in order to distribute and supply in the Philippines, or for strategic reasons. Philippine Coastal's robust operational setup allows it to maintain high levels of operational readiness and continuity.
- Ventura is Victoria's largest bus operator by number of public routes and fleet size, with a fleet of approximately 900 buses servicing local mass-transit routes as well as private charter and school segments. Under its four key MBSCs, Ventura operates approximately 140 of the state's approximately 370 public transit routes and has an approximately 37% market share in public transit routes as at 31 March 2024. As

such, it is a core pillar of the metropolitan Melbourne transportation landscape and provides an essential service to the population of Melbourne. Additionally, Ventura's fast-growing private markets business leverages existing infrastructure to provide essential shuttle, school transport and tourism services.

## Energy Transition

- City Energy is the sole supplier of town gas, with a history of over a century in Singapore. It produces and sells town gas to residential customers, as well as town gas and natural gas to commercial and industrial customers, while offering low-carbon, Internet-of-Things-enabled home solutions and electric vehicle charging services through *Life* by City Energy and *Go* by City Energy. In 2023, City Energy expanded its addressable market with the acquisition of Tan Soon Huah Gas Supply Pte Ltd's Liquefied Petroleum Gas business. To serve the needs of a greener, smarter and more connected city, City Energy launched Sun City which provides solar PV systems for homes and businesses, and is on track with its growth plans in securing exclusive rights to extend its EV charging services to approximately 20,000 carpark lots in private residential and mixed developments.
- The KMC Plant is one of the most efficient gas-fired power plant in Singapore, which is strategically positioned at the Tembusu sector of Jurong Island to support the surrounding industries with their electricity, steam supply and demineralised water requirements. It has a strong operating track record of efficiency and reliability. KMC receives availability and capacity-based payments under a Capacity Tolling Agreement (CTA) with Keppel Electric that commenced on 30 June 2015. On 24 April 2024, the contract term of the CTA was amended to be extended by 10 years until 30 June 2040.
- AGPC leases usage rights in Aramco's, a Saudi Arabian Oil Company, gas pipeline network in Saudi Arabia for a 20-year period from 2022, and concurrently leased it back to Aramco with exclusive rights to use, transport through, operate and maintain the gas pipeline network during the 20-year period in exchange for a quarterly volume-based tariffs which is backed by minimum volume commitments.
- The Wind Fund Platform comprises four operational onshore wind farms located in the Nordics, namely, Lista in Norway, as well as Högaliden, Fäbodliden, and Fäbodliden II in Sweden, with a total power generation capacity of 275 MW. The Nordic region is one of the most mature renewables markets globally. The investment in the Wind Fund Platform provides KIT and its co-investors with a five-year exclusive right to FORAS' eligible pipeline projects which have a combined power generation capacity of around 1.2 GW across the Nordics and the United Kingdom as at 31 December 2023. These pipeline projects are in various stages of development, of which five projects totalling 511 MW have obtained requisite consents.
- BKR2 WF Wind Farm is a 465MW operating offshore wind farm owned by BKR2 WF located 59km off the coast of Lower Saxony in the North Sea, Germany, an area with high wind availability as reflected in the high average capacity factors of more than 40%. In 2023, BKR2 WF Wind Farm was awarded an additional 26 MW of grid capacity. Technical implementation plans are being drawn up to utilise the additional capacity to bring the output capacity to 486 MW. BKR2 WF Wind Farm has a useful

life until 2053 and is operated by Ørsted through a 20-year operation and maintenance agreement until 2038, with the operational costs largely fixed, covering scheduled maintenance. Ørsted is one of the largest utilities players globally and operates more than 28 offshore wind farms, including the world's first large-scale offshore wind farm in Denmark and the world's largest operational offshore wind farm in the United Kingdom as at February 2022.

- The German Solar Portfolio is expected to include over 60,000 bundled solar photovoltaic ("**PV**") systems (including systems under development) across Germany with a projected combined generation capacity of 585 MW. The bundled PV solutions are also projected to include more than 55,000 battery storage systems and more than 30,000 electric vehicle charging equipment.

### **Environmental Services**

In this segment, KIT owns two WTE plants and two water treatment plants in Singapore and an integrated waste management business in South Korea.

- Senoko WTE Plant, with a contracted capacity of 2,310 tonnes per day, is the only WTE plant outside the Tuas area, serving the eastern, northern and central areas of Singapore. In January 2024, the Trustee-Manager announced that Senoko WTE Plant's existing concession agreement with Singapore's National Environment Agency (NEA) ending in 2024, has been extended by three years and comes with an option to further extend for up to one year. Land lease agreement for the extension will be signed with Singapore Land Agency (SLA) by end-Sept 2024.
- Keppel Seghers Tuas WTE Plant, with a contracted capacity of 800 tonnes per day, is the first WTE plant in Singapore built under a public-private partnership. It is built with Keppel Seghers' proprietary in-house technology.
- Keppel Seghers Ulu Pandan NEWater Plant is one of the largest NEWater plants, capable of supplying up to 162,800m<sup>3</sup> of potable water per day. The plant utilises advanced wastewater treatment technologies and spearheads the PUB's commitment to more sustainable water management in Singapore.
- SingSpring Plant is one of the "Four National Taps" in PUB's strategy to meet Singapore's water needs and hence is important to the long-term sustainability and security of Singapore's water supply. It is Singapore's first large-scale seawater desalination plant and is capable of supplying up to 136,380m<sup>3</sup> of desalinated potable water per day, providing close to 7% of Singapore's potable water needs since December 2005.
- On 20 October 2022, the Trustee-Manager signed Memorandums of Understanding ("**MOU**") with KIHPL (through its wholly owned subsidiary, Keppel Water Services Pte Ltd), to jointly partner on advancing innovations and the development of low carbon water solutions, among other initiatives. These research activities will be undertaken and piloted at the Keppel Seghers Ulu Pandan NEWater Plant and the SingSpring Plant.

- EMKH is a leading integrated waste management services player in South Korea. Operating the third-largest number of waste-to-energy plants, with a combined incineration capacity of 419 tonnes per day, EMKH generates 1,525 tonnes of steam per day and operates five sludge drying facilities with a capacity of 308 tonnes per day. EMKH is also the largest waste oil refiner in South Korea with a capacity of 154 tonnes per day, and owns and manages a landfill in Yeongnam, which ranks the fourth largest in the nation with a capacity of approximately 1.5 million m<sup>3</sup>.

**(3) *Providing exposure to the resilient and growing global infrastructure sector.***

KIT has a diversified portfolio of concession-based, contractually-driven and going concern businesses and assets. Assets in the Distribution & Storage segment make up approximately 32% of the portfolio, assets in the Energy Transition segment make up approximately 60% of the portfolio and assets in the Environmental Services segment make up approximately 7% of the portfolio, with the remainder being trust assets and non-controlling interests<sup>9</sup>.

In the Distribution & Storage segment, Ixom, Philippine Coastal and Ventura are evergreen businesses with potential for long-term growth, supported by their market-leading positions in industries providing essential products and services, as well as favourable demand expansion profiles.

KIT's Environmental Services businesses are supported by concessions and contracts with government, government-linked counterparties and high-quality customers.

KIT's commitment to sustainable growth is further reflected in its 'A' rating in 2024 by the MSCI ESG Ratings assessment, which was designed to measure a company's resilience to long-term, financially relevant material ESG risks.

**(4) *Proven track record of delivering high-quality, reliable and safe operations***

KIT's businesses and assets have consistently demonstrated a strong operating track record. Its concession-based and contractually-driven assets have consistently met required contractual availabilities and standards without compromising on safety. Additionally, KIT's going concern businesses have demonstrated a long and steady growth uptrend.

**Distribution & Storage**

- Ixom achieved record performance in 2023, supported by its core manufacturing and distribution business, with a particularly strong year in the New Zealand region. Since KIT's acquisition in 2019, Ixom's EBITDA has grown by 52% to a record A\$197.7 million for FY 2023, a testament to the Trustee-Manager's value creation efforts at Ixom, which include strengthening Ixom's market leading position with seven bolt-on acquisitions and three non-core divestments.
- Since KIT's acquisition of Philippine Coastal, Philippine Coastal's EBITDA increased by approximately 40% to US\$34.4 million for FY 2023, with success in contract

---

<sup>9</sup> Based on independent valuation conducted by Ernst & Young in 2023 (except the German Solar Portfolio and Ventura). Represents KIT's equity stake in the enterprise value of its investments plus cash held at the Trust.

renewables and the expansion of its customer base, as well as the implementation of a new pricing strategy to grow revenue and enhance margins. Philippine Coastal saw record tank utilisation rate of almost 100% as at end-December 2023 with new contracts secured with major players in the petroleum industry. This is a significant increase from the 66% utilisation rate when KIT acquired the business in 2021. With high utilisation, construction of two new tanks in the Subic Bay area are ongoing to expand capacity and better meet the needs of its customers. The two new tank builds are expected to be completed in 2024. Being the largest independent petroleum products storage facility in the Philippines, Philippine Coastal expects fuel storage demand to be underpinned by increased demand and a robust outlook.

- Ventura operates a defensive business with more than 80% of its revenue backed by long-term inflation-protected government contracts with zero farebox risks. Ventura has consistently serviced Melbourne for 100 years with a proven track record of best-in-class performance. It is a market leader across key performance metrics, including reliability<sup>10</sup> (in terms of proportion of services delivered) and punctuality<sup>11</sup> (in terms of proportion of services delivered on time) and has consistently outperformed the Victorian bus industry targets.

### Energy Transition

- City Energy achieved 100% gas production availability at its Senoko Gasworks facility as at 30 June 2024 supplying a reliable energy source to homes and businesses and maintains a sizeable customer base of more than 900,000 residents as at 31 May 2024, commercial and industrial customers island wide, supported by the continued recovery in demand from the Commercial and Industrial sector. It also completed the acquisition of the LPG business of Tan Soon Huah Gas Supply Pte. Ltd. (“TSH”) on 1 October 2023. As the second largest LPG cylinder distributor in Singapore, the acquisition of TSH will allow City Energy to expand into a new market.
- The KMC Plant has, since the commencement of operations in 2007, delivered as per expectations and has a good track record of reliability and efficiency. It achieved 95.8% contractual availability in 2023, excluding planned maintenance and outage allowance. This contractual availability was lower compared to the 97.8% achieved in 2022 due to an unplanned outage in the 4Q 2023. The plant resumed operations in December 2023. Historically, KMC’s average availability has been maintained at a high level over its routine maintenance cycle periods.
- In FY 2023, KIT received S\$48.8 million (US\$36.3 million) in distributions from its investment in AGPC, a strong and growing business that is backed by favourable gas demand dynamics and which supports the transition of the Saudi economy towards a more sustainable energy future. The outlook of Saudi Arabia’s domestic gas demand remains strong with healthy cashflows forecasted. In 2023, demand at AGPC continued to be underpinned by economic growth and favourable demographics.

---

<sup>10</sup> Reliability refers to the actual number of bus service kilometres provided by the operator as a percentage of the total bus services kilometres scheduled to be provided by the operator.

<sup>11</sup> Punctuality refers to the total number of on-time services delivered as a percentage of the total number of services scheduled.



- The investments in the Wind Fund Portfolio and BKR2 WF Wind Farm mark KIT's maiden investments in the renewable energy market. The wind farms under the Wind Fund Portfolio are operated by FORAS, one of the largest renewables independent power producers in Northern Europe and a highly experienced and proven operator of wind farms with a track record of maintaining high availability across its portfolio. BKR2 WF Wind Farm is operated by Ørsted through a 20-year operation and maintenance agreement until 2038. Ørsted is a global leader in offshore wind power with over 30 years of experience and an established track record in the development and operation of offshore wind farms. It is one of the largest utilities players globally and operates offshore windfarms, including the world's first large-scale offshore wind farm in Denmark and the world's largest operational offshore wind farm in the United Kingdom.
- The German Solar Portfolio marks KIT's first investment in the solar energy sector, expanding KIT's exposure to renewables beyond onshore and offshore wind. Post-acquisition, the monitoring and maintenance of the PV systems will continue to be handled by Enpal B.V. ("**Enpal**"), Germany's first green tech unicorn and is among some of the largest residential solar installers and fastest-growing energy companies in Europe<sup>12</sup>. The portfolio is based on a lease rental model and shielded from changing regulatory framework and fluctuations on the energy yield and power prices, making cash flows highly predictable.

### **Environmental Services**

- The Senoko WTE Plant and the Keppel Seghers Tuas WTE Plant have consistently met the required performance and customer service standards under their respective incineration services agreements with the NEA every year since the inception of those concessions. Both plants fulfilled all contractual obligations in 2021 and 2022 and received full availability payments every year since the commencement of commercial operations in 2009. The plants continued to receive full availability payments in 2023, also receiving variable payment for refuse incineration service and incentives payment for electricity exported on top of fixed capacity payments. In 2024, the Senoko WTE concession was extended with Singapore's National Environment Agency (NEA) for another three years, with an option to further extend by up to another year.
- Keppel Seghers Ulu Pandan NEWater Plant and the SingSpring Plant have fulfilled all contractual obligations and received substantially full availability payments every year since the commencement of commercial operations in March 2007 and December 2005 respectively.
- KIT commenced its business integration of the EMKH business, following the completion of the acquisition in October 2022. EMKH benefited from the industry tailwinds, recording full utilisation rate for its incineration business, and continued demand in its oil refining and landfill businesses in 2022. EMKH's landfill business has seen a ramp up in volume as well as securing major contracts from blue-chip

---

<sup>12</sup> According to FT1000 Ranking 2022 by Financial Times & Statista. Financial Times & Statista has not provided its consent to the inclusion of the information cited and attributed to it in this Information Memorandum. While the Trustee-Manager has taken reasonable actions to ensure that the information is reproduced in its proper form and context and that the information is extracted accurately and fairly, the Trustee-Manager has not conducted an independent review of this information or verified the accuracy of the contents of the relevant information.

customers and customers from the largest industrial complex in South Korea, strengthening its market position in the Southeast region. During the same period, while the liquid segment performed below expectations due to margin and volume pressures, the solid segment continued to achieve high availability and utilisation in FY 2023, in line with the business plan. EMKH has successfully sought approval to extend its licenses, originally only to treat industrial waste, to also treat municipal solid waste at some of its incineration plants in 2023. In 2023, EMKH maintained full utilisation of its incineration business. EMKH continues to operate with high availability and utilisation rates, operating 342 days on average annually. In 1H 2024, EMKH opportunistically acquired an empty piece of land next to its landfill site for the potential expansion of its landfill business.

**(5) Long-term stable cash flows supported by off-takers linked to the relevant governments in which the Group operates (which has a long-term credit rating of AAA) and credit-worthy counterparties in investment grade jurisdictions with well-developed regulatory frameworks and strong sovereign credit ratings**

KIT's portfolio consists of assets which are (i) concession-based and contractually-supported businesses receiving availability-based payments from credit-worthy counterparties, and (ii) businesses with leading market positions in industries with high barriers to entry, that provide an essential product or service. Such businesses and assets have demonstrated a strong track record and long-term stable cash flows with high visibility and moderate growth.

Out of KIT's fourteen portfolio assets, six of the assets are located in Singapore. Out of the six assets located in Singapore, five have contracts with the Singapore Government or Singapore Government-linked entities, while the counterparty for KMC is Keppel Electric.

The PUB and the NEA, which are the counterparties for KIT's water treatment and waste incineration businesses respectively, are statutory bodies under the Singapore Government. The Singapore Government holds a "AAA" long-term credit rating from Standard & Poor's Rating Services ("**S&P**"), and a "Aaa" long-term credit rating from Moody's Investors Service, Inc. ("**Moody's**") as at 30 June 2024.

Keppel Electric, which is the counterparty for KMC, is unrated but wholly-owned by Keppel Limited, a Singapore government-linked corporation listed on SGX-ST with a market capitalisation of approximately S\$11.8 billion as at 30 June 2024.

In respect of KIT's portfolio of businesses and assets located outside of Singapore:

- (a) Ixom's customer base consists of the government entities and blue-chip corporations. Ixom has long-standing and sticky customer relationships underpinned by its extensive supply chain infrastructure, and has very high contract renewal rates with its key customers;
- (b) Ventura is the largest bus operator in Victoria, Australia, and derives more than 80% of its revenue from government contracts with the Victorian State Government.
- (c) Aramco, the counterparty to the Aramco Acquisition, is one of the largest listed companies globally, with a market capitalisation of approximately USD2.0 trillion

as of 7 February 2022. They are also one of the highest rated energy companies globally with an “A1” and “A+” credit rating by Moody’s and Fitch Ratings as at 30 June 2024 respectively;

- (d) Approximately one third of Philippine Coastal’s capacity are leased to government entities for strategic reserves; and
- (e) EMKH’s customer base includes government municipalities.

Such business relationship with the relevant governments in which the Group operates provide long term price and production capacity stability with strong credit counterparties.

### **High barriers to entry**

Even though City Energy and Ixom do not operate under concessions or contractual arrangements, their respective industries provide essential products and services. Both City Energy and Ixom hold well-established and leading positions in their respective industries. Their businesses are hard to replicate and there are significant barriers to entry to their respective industries. Both businesses have defensive and long-term stable cash flows.

Ixom is one of the largest suppliers and distributors of key chemicals for fundamental industries in Australia and New Zealand. As at 30 June 2024, it has a large and diversified customer base of over 40,000 customers comprising many blue-chip companies and municipalities. The high barriers to entry are on account of Ixom’s long and well established reputation as a reliable and trusted supplier, its customer relationships, and the significant cost of replicating its network and facilities. Its unmatched combination of hard-to-replicate infrastructure assets and a distribution network in close proximity to key ports and customers provides a strong competitive advantage. This is underpinned by Ixom’s unique value proposition, the scale of its critical infrastructure and long-standing expertise in the management of dangerous goods in highly regulated markets, including competencies in shipping, storage and transportation of bulk liquids and gases.

In addition, as at 30 June 2024, Philippine Coastal is the largest<sup>13</sup> independent petroleum products import storage facility in the Philippines and accounts for approximately 23% of total import terminal capacity<sup>14</sup> in the country. Strategically located in Subic Bay, Philippine Coastal is well-placed to capture demand in the National Capital Region and North Luzon by road and Central Philippines by sea-going barges, covering more than half of the fuel product demand in the Philippines. It is approximately ten times the size of the next largest independent storage terminal in the Philippines and up to six vessels can be berthed at the terminal at any point in time. Its assets consist of 89 storage tanks, with a storage capacity of six million barrels. The scale of Philippine Coastal’s operations, coupled with the scarcity of suitable waterfront land with deep drafts to build new terminals in the Philippines, may discourage potential competitors from entering the market and thus acts as a natural barrier to other new market participants.

---

<sup>13</sup> Excluding storage capacities within refineries which are captive.

<sup>14</sup> Source: IHS Markit. IHS Markit has not provided its consent to the inclusion of the information cited and attributed to it in this Information Memorandum. While the Trustee-Manager has taken reasonable actions to ensure that the information is reproduced in its proper form and context and that the information is extracted accurately and fairly, the Trustee-Manager has not conducted an independent review of this information or verified the accuracy of the contents of the relevant information.

Further, in respect of the EMKH business, increasingly stringent regulations and difficulties in obtaining new licenses, as well as plans to shut down public landfills in 2025, are some constraints which form high barriers of entry, thereby providing existing players such as EMKH a competitive advantage.

Over 80% of Ventura's revenues<sup>15</sup> are derived from long-term government contracts, which provide stable, inflation-protected revenues that do not fluctuate with the volume of passengers or fares collected. As the largest bus operator in Victoria, Australia, Ventura operates approximately 140 of the state's approximately 370 public transit routes under its four key MBSCs, translating to approximately 37% market share in public transit routes. In addition to operating government route services, Ventura also provides bus services in Victoria, servicing about 150 private and public schools, as well as providing bus services for regional areas, tourism destinations, and general charter. As such, it is a core pillar of the metropolitan Melbourne transportation landscape and provides an essential service to the population of Melbourne.

Ventura possesses strong incumbent advantages in the renewal of its government contracts. It has consistently serviced Melbourne for 100 years with a proven track record of best-in-class performance. Ventura is a market leader across key performance metrics, including reliability<sup>16</sup> (in terms of proportion of services delivered) and punctuality<sup>17</sup> (in terms of proportion of services delivered on time) and has consistently outperformed the Victorian bus industry targets.”

16. The first paragraph of the section entitled “*Keppel Infrastructure Trust – Competitive Strengths – Prudent leverage, diversified sources of funding and non-recourse asset level debt*” appearing on page 167 of the Information Memorandum shall be deleted in its entirety and substituted therefore with the following:

“The Trustee-Manager’s objectives with respect to KIT’s capital structure, and that of KIT’s underlying businesses, are to ensure long-term sustainability as well as optimise the cost of capital across economic cycles. Accordingly, the Trustee-Manager strives for primarily non-recourse debt at each of KIT’s underlying businesses and to maintain a reasonable level of gearing at the KIT trust level. As at 30 June 2024, non-recourse debt constitutes approximately 65.7%<sup>18</sup> of the Group’s debt.”

17. The second paragraph of the section entitled “*Keppel Infrastructure Trust – Strategy – Focused Acquisition*” appearing on page 170 of the Information Memorandum shall be deemed to be supplemented with the following:

---

<sup>15</sup> Based on the audited accounts of the Ventura Group for the financial year ended 30 June 2023.

<sup>16</sup> Reliability refers to the actual number of bus service kilometres provided by the operator as a percentage of the total bus services kilometres scheduled to be provided by the operator.

<sup>17</sup> Punctuality refers to the total number of on-time services delivered as a percentage of the total number of services scheduled.

<sup>18</sup> Based on the Group’s non-recourse debt taking into account the term loan facility of up to S\$400 million taken out to fund the Ventura Acquisition, which is classified as a recourse debt. Excluding such amount, the non-recourse debt constitutes approximately 74.4% of the Group’s debt.

“On 17 December 2021, City DC Pte. Ltd. went into members’ voluntary liquidation following the disposal of its stake in DataCentre One. City DC Pte. Ltd. has been liquidated with effect from 4 October 2022.

### Aramco Acquisition

On 8 February 2022, the Trustee-Manager entered into a subscription agreement, a limited partnership agreement and related documentation to invest in AGPC, an entity with cash flows derived from the gas pipelines network of Saudi Arabian Oil Company (“**Aramco**”) (the investment in AGPC, the “**Aramco Acquisition**”). The Aramco Acquisition was completed on 23 February 2022.

Under the Aramco Acquisition, KIT invested US\$250 million, alongside investors including BlackRock Real Assets and Hassana Investment Company (the investment arm of the General Organization for Social Insurance of the Kingdom of Saudi Arabia), for an indirect minority and non-controlling stake into a special purpose vehicle (“**SPV**”), which has entered into a conditional share sale and purchase agreement with Aramco. The SPV acquired a 49% stake in AGPC for a total price of US\$15.5 billion. Aramco holds the remaining 51% share capital in the AGPC. Aramco has leased usage rights in Aramco’s gas pipeline network in Saudi Arabia for a 20-year period to AGPC. Concurrently, AGPC has granted back to Aramco the exclusive right to use, transport through, operate and maintain the gas pipeline network during the 20-year period in exchange for a quarterly volume-based tariff, which will be backed by minimum volume commitments. Aramco retains the legal title to, and the sole operational control of, the pipeline assets.

The Aramco Acquisition is expected to provide long term, predictable cash flows to KIT through investing into a strong and growing business that is underpinned by one of the world’s largest reserves of natural gas. Driven by domestic consumption, gas demand in Saudi Arabia is expected to increase at a CAGR of 3.7% from 2021 to 2030<sup>19</sup>, primarily due to an increase in demand from the power generation and the refining and industrial sectors. Favourable governmental policies will also support the strong outlook for gas demand.

Aramco, the counterparty for the lease and leaseback transaction, is one of the largest listed companies globally, with a market capitalisation of approximately US\$1.8 trillion as at 24 July 2024.

### Wind Fund Acquisition

On 13 July 2022, the Trustee-Manager announced that Windy EU Holdings Pte. Ltd. (“**WEH**”), a joint venture company established by KIT together with KRI (a wholly-owned subsidiary of Keppel Limited) would invest in a 33.33% stake in a joint investment vehicle, Wind Fund I AS (“**Wind Fund**”), with Kommunal Landspensjonskasse and MEAG MUNICH ERGO AssetManagement GmbH holding the remaining 66.67% stake in Wind Fund.

Wind Fund will initially hold a 49% indirect interest in each of the three operating onshore wind farms in Sweden and Norway with a combined generating capacity of 258 MW (the “**Wind Fund Initial Portfolio**”) and have a five-year exclusive right and obligation, ending on 12 July 2027, to further co-invest with a 49% stake in a pipeline of onshore wind projects across Sweden and the United Kingdom with Fred. Olsen Renewables AS (“**FORAS**”) (collectively, the “**Wind Fund**”).

---

<sup>19</sup> Source: Aramco's 2020 Bond Prospectus (16 November 2020).

**Platform**”), up to Wind Fund’s capital commitment of €480 million. FORAS will hold the remaining 51% stake in the Wind Fund Initial Portfolio and such pipeline of onshore wind projects across Sweden and the United Kingdom.

On 12 September 2022, the Trustee-Manager announced the completion of the acquisition of the Wind Fund Initial Portfolio. KIT’s total commitment in respect of the investment in Wind Fund is approximately €131.2 million, of which €48.1 million was used to fund the Wind Fund Initial Portfolio, and the remaining €83.1 million reserved to fulfil the five-year exclusive right and obligation to further co-invest with a 49% stake in a pipeline of onshore wind projects across Sweden and the United Kingdom with FORAS. On 11 May 2023, the Trustee-Manager announced that WEH committed a purchase consideration of approximately S\$6.9 million (€4.7 million) for a 16.3% stake in Fäbodliden II, a 17MW Swedish onshore wind farm located approximately 20 kilometres northeast of Vindeln Municipality in Sweden, as the first of FORAS’ exclusive and eligible pipeline of onshore wind projects under the Wind Fund Platform. On 30 December 2023, the Trustee-Manager announced that Fäbodliden II has reached its commercial operation date on 29 December 2023. The addition of Fäbodliden II brings the total power generation capacity of the Wind Fund Portfolio to 275 MW, contributing to KIT’s 25% renewables target by 2030 based on its equity-adjusted AUM.

As at 30 June 2024, €63.5 million has been called and paid by KIT.

#### EMKH Acquisition

On 8 August 2022, the Trustee-Manager announced that, together with each of KIHPL and Keppel Asia Infrastructure Fund LP (together with a co-investor, “**KAIF**”) (acting through their respective subsidiaries, where applicable), KIT had entered into a sale and purchase agreement (as amended and restated, the “**EMKH SPA**”) for the acquisition (the “**EMKH Acquisition**”) of all issued and outstanding shares of common stock of Eco Management Korea Holdings Co., Ltd. (“**EMKH**”), and accordingly, the acquisition of the EMKH Group. On 28 September 2022, the Trustee-Manager subsequently announced that KIT, KIHPL and KAIF had incorporated a joint venture company, One Eco Co., Ltd. (the “**EMKH Acquisition JVCo**”), held by KIT, KIHPL and KAIF in the proportions of 52%, 18% and 30% respectively, and assigned their respective rights, obligations and liabilities under the EMKH SPA to the EMKH Acquisition JVCo.

EMKH is a leading integrated waste management services player in South Korea, with diversified business operations across solid waste management, liquid waste management and landfill.

On 20 October 2022, the Trustee-Manager announced the completion of the EMKH Acquisition, following which EMKH became a wholly-owned subsidiary of the EMKH Acquisition JVCo. The amount paid by KIT in respect of the EMKH Acquisition is ₩296.7 billion.

#### BKR2 Acquisition

On 12 August 2022, the Trustee-Manager announced that Neptune1 Infrastructure Holdings Pte. Ltd., a joint venture company established by KIT together with KRI, had entered into a sale and purchase agreement and related documentation for the acquisition (the “**BKR2 Acquisition**”) of a 50.01% interest in Borkum Riffgrund 2 Investor Holding GmbH (“**BKR2**”), for the purposes of investing in Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. Ohg (“**BKR2 WF**”).

BKR2 holds a 50% partnership interest in BKR2 WF, which owns an offshore wind farm (the “**BKR2 WF Wind Farm**”) located 59km off the coast of Lower Saxony in the North Sea, Germany, an area with high wind availability as reflected in the high average capacity factors of more than 40%.

On 22 December 2022, the Trustee-Manager announced the completion of the BKR2 Acquisition, and following such completion, KIT indirectly holds 20.5% of the partnership interest in BKR2 WF. The amount paid by KIT in respect of the BKR2 Acquisition is €250.1 million.

#### German Solar Portfolio Acquisition

The Trustee-Manager had on 21 December 2023 announced that aptus 2160. GmbH, a wholly owned subsidiary of cor 93. GmbH & Co. KG, a joint venture vehicle established between Radiant Infra Holdings Pte. Ltd. (an indirect wholly-owned subsidiary of KIT) and Equitix European II Holdco B S.à r.l., entered into a share purchase agreement and related documentation with Enpal to acquire approximately 90% of the share capital of Enpal Green Future Holding GmbH (“**EGFH**”) and Enpal Green Solutions Holding GmbH (“**EGSH**”, and together with EGFH, the “**German Solar Portfolio**” and such acquisition of the German Solar Portfolio, the “**German Solar Portfolio Acquisition**”).

Enpal, an installer of solar photovoltaic systems for residential homeowners in Germany, currently wholly owns EGFH and EGSH and will retain the remaining approximately 10% stake in each of EGFH and EGSH after the completion of the German Solar Portfolio Acquisition.

The German Solar Portfolio Acquisition took place in four phases, with a potential fifth phase. On 3 January 2024, 18 March 2024, 15 May 2024 and 26 July 2024 the Trustee-Manager announced the first, second, third and fourth closing of the German Solar Portfolio Acquisition respectively. KIT holds a 45% effective stake in the German Solar Portfolio.

#### Ventura Acquisition

On 5 February 2024, the Trustee-Manager announced that Fawkes Infrastructure Bidco Pty Ltd (an indirect subsidiary of KIT) (the “**Fawkes**”) entered into a share sale agreement with Dedico Dion Nominees Pty Ltd (as trustee for the Galloway Family Trust) and Faldam Pty Ltd (as trustee for the Cornwall Family Trust), Frankincense Pty Ltd (as trustee for the Geoffrey Cornwall Family Settlement), Millview Manor Pty. Ltd. (as trustee for the Andrew Cornwall Family Settlement) and Twochooks Pty. Ltd. (as trustee for the John Cornwall Family Trust), and Andrew Cornwall, for the proposed acquisition by Fawkes of the entire issued and paid-up share capital of each of Ventura Motors Pty Limited and Richard Barnett Pty Ltd (the “**Ventura Acquisition**”).

Ventura is an essential public service that complements KIT’s portfolio as it generates stable, recurring and predictable cash flows. Over 80% of Ventura’s revenues<sup>20</sup> are derived from long-term government route services, which means that the majority of Ventura’s income does not fluctuate with the volume of passengers or fares collected and provides inflation-protected revenues. As a platform of scale, Ventura is a highly accretive business with growth upside which will generate stable, recurring cash flows for KIT when the acquisition is completed.

---

<sup>20</sup> Based on the audited accounts of the Ventura Group for the financial year ended 30 June 2023.

On 3 June 2024, the Trustee-Manager announced the completion of the Ventura Acquisition and following completion, KIT holds approximately 97.68% of the issued and paid-up share capital of Ventura.

#### Potential acquisitions of solar farm and energy storage assets

On 13 June 2022, the Trustee-Manager announced that it signed a non-binding MOU with Jinko Power (HK) Company Limited ("**Jinko**") to explore solar farm and energy storage investment opportunities.

Under the terms of the MOU, Jinko will identify up to 1,000MW of solar farm and energy storage projects from its high-quality pipeline of assets, which KIT can potentially invest in.

Each of these assets will be in jurisdictions that meet KIT's investment criteria, in key developed markets of Asia Pacific, Europe and the Middle East. It is envisaged that KIT and Jinko will enter into separate investment agreements to acquire and hold the respective assets through special purpose vehicles.

Headquartered in Shanghai, Jinko is a leading independent solar power producer with about 3 GW of installed capacity and 18,000 GWh of cumulative power generation in China. Listed on the Shanghai Stock Exchange with a market capitalisation of US\$3.9 billion as of 31 December 2021, Jinko also has a proven track record in developing, financing, and delivering over 4.5 GWp of photovoltaic solar projects outside China.

#### Potential KMEDP Acquisition

On 30 June 2022, the Trustee-Manager announced that it, together with KIHPL, have signed a non-binding term sheet with the intention to enter into definitive agreements with respect to the sale and purchase of a 50% equity stake in Marina East Water Pte. Ltd. ("**MEW**"), which owns the Keppel Marina East Desalination Plant ("**KMEDP**"), for an enterprise value of approximately S\$355 million. KIHPL is the Sponsor of KIT.

The transaction is subject to customary closing conditions including approvals by shareholders and PUB, as well as the receipt of applicable regulatory approvals.

Upon the completion of the transaction, it is expected that KIHPL and KIT will each hold a 50% joint-controlling stake in MEW, with KIT receiving 100% of the economic interest from MEW.

KMEDP will continue to be operated and maintained till 2045 by Marina East Water O&M Pte. Ltd., a wholly owned subsidiary of KIHPL, allowing MEW to benefit from proven water services and diverse operating capabilities of KIHPL while contributing to KIHPL long-term, recurring income from the O&M fees.

The KMEDP, Singapore's fourth desalination plant, is capable of producing 137,000 cubic metres (about 30 million gallons) of fresh drinking water per day. The plant commenced commercial operations on 29 June 2020 and has a 25-year concession, from 2020 to 2045, under a Design, Build, Own and Operate arrangement with National Water Agency, PUB. Located at Marina East, the KMEDP is Singapore's first and only large-scale dual mode plant, which can treat seawater or rainwater drawn from the Marina Reservoir."



18. The sub-headers “(A) DISTRIBUTION & NETWORK” appearing on page 171 of the Information Memorandum, “(B) ENERGY” appearing on page 176 of the Information Memorandum and “(C) WASTE & WATER” appearing on page 179 of the Information Memorandum shall be deleted.
19. The first paragraph of the section entitled “*Keppel Infrastructure Trust - Portfolio of KIT – (A) Distribution & Network – City Gas – Overview*” appearing on page 171 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“On 1 December 2021, City Gas was rebranded as City Energy.

City Energy is the sole producer and retailer of town gas in Singapore and also the sole user of the low-pressure piped town gas supply network in Singapore. In addition, City Energy markets gas appliances and offers comprehensive after-sales customer service. City Energy has a production facility in Senoko Gasworks, with a capacity of 1.6 million m<sup>3</sup> per day. Senoko Gasworks is the sole production facility of town gas in Singapore and as of May 2024, City Energy had more than 900,000 customers across the residential, commercial and industrial segments in Singapore. City Energy’s large existing customer base provides a steady recurring source of revenue as residential demand for piped gas is relatively stable.

Beyond its piped town gas business City Energy is pivoting to be a green energy solutions provider, offering innovative solutions for smarter and greener living. *Life* by City Energy offers low-carbon, Internet-of-Things kitchen and living solutions while *Go* by City Energy provides electric vehicle charging solutions.”

20. The section entitled “*Keppel Infrastructure Trust - Portfolio of KIT – (A) Distribution & Network – City Gas*” appearing on pages 171 to 172 of the Information Memorandum shall be deemed to be supplemented with the following:

**“Subsequent Developments**

In October 2023, City Energy completed the acquisition of 51% of interest in Tan Soon Huah Gas Supply Pte. Ltd. (“**TSH**”), the second largest Liquefied Petroleum Gas (“**LPG**”) cylinder distributor to residential, commercial and industrial customers in Singapore. TSH also provides ancillary services and products such as residential and commercial appliances and LPG equipment. The acquisition represents a significant opportunity for City Energy to tap into the LPG market and to improve its geographical coverage beyond its current customer network.”

21. The section entitled “*Keppel Infrastructure Trust – Portfolio of KIT – (A) Distribution & Network – Ixom*” appearing on pages 172 to 173 of the Information Memorandum shall be deemed to be supplemented with the following:

**“Subsequent Developments**

On 30 April 2021, Ixom completed the acquisition of 100% of interest in Australian Botanical Products Pty Ltd (“**ABP**”). ABP is a leading supplier of essential oils in Australia and New Zealand, with a growing presence in Asia. The acquisition represents a significant growth opportunity for Ixom’s life sciences business through both an expanded product offering in a growing market as well as providing access to their customer base across Australia, New Zealand and Asian markets.

On 30 November 2021, Ixom also completed the acquisition of SCR Solutions Limited ("**SCR Solutions**"), a leading manufacturer and distributor of emissions reduction solution (AdBlue), in New Zealand. SCR Solutions is a value accretive bolt on acquisition that will further strengthen Ixom's New Zealand business.

On 31 January 2022, Ixom divested 100% of its equity interest in Central Pacific Chemicals Ltd to Pacific Coatings Pte Limited for an aggregate consideration of approximately \$3.6 million Fijian dollars.

On 31 March 2022, Ixom completed the acquisition of Bituminous Products, which is one of Australia's leading manufacturers and suppliers of bitumen-based and associated products for road surfacing and general industrial use, strengthening Ixom's market position in the building and construction sector, and providing further customer base diversification.

On 31 May 2022, Ixom completed the acquisition of the assets of Aromatic Ingredients, a Melbourne-based wholesaler, blender and contract manufacturer of essential oils.

On 31 October 2022, Ixom completed the acquisition of Pure Ingredients business in New Zealand, a distributor of ingredients into the health & personal care segment with a focus on natural and organic products."

22. The section entitled "*Keppel Infrastructure Trust – Portfolio of KIT – Distribution & Network – Philippine Coastal*" appearing on page 174 of the Information Memorandum shall be deemed to be supplemented with the following:

**"Subsequent Developments**

In 2022, Philippine Coastal converted several gas oil tanks to support the increase in storage demand for economical grade gasoline, including a new distribution pipeline for RON88 and improved blending facilities, contributing to the higher utilisation rate.

Despite the prolonged COVID-19 restrictions in the country, Philippine Coastal achieved 100% operating availability in 2022. Being the largest independent petroleum products storage facility in the country, Philippine Coastal expects fuel storage demand to improve as the Philippines economy recovers gradually from the pandemic.

In 2023, Philippine Coastal achieved a high utilisation rate of 99.4% as at end-December 2023 based on safe-fill capacity. The utilisation rate has grown due to newly secured contracts with new customers as well as effective deployment of tank mix. Furthermore, Philippine Coastal has implemented a new pricing strategy in 2023 resulting in higher tariffs secured. Philippine Coastal has a diversified customer base with weighted average contract period of 3.2 years as at 30 June 2024. With high utilisation and growing customer demand, construction of new tanks in the Subic Bay area are ongoing to expand capacity and grow top line revenue. Two new tank builds, representing approximately 6% capacity increase, are expected to be completed in 2024."

23. The section entitled "*Keppel Infrastructure Trust – Portfolio of KIT – Distribution & Network – Basslink Interconnector*" appearing on pages 174 to 176 of the Information Memorandum shall be deleted in its entirety.

24. The section entitled “*Keppel Infrastructure Trust – Portfolio of KIT – Energy – Keppel Merlimau Cogen Plant – Overview*” appearing on pages 176 to 177 of the Information Memorandum shall be deemed to be supplemented with the following:

“The distributable income of KMC for FY 2023 was negated due to the mandatory debt amortisation repayment of an original S\$700 million facility agreement (the “**External Facility**”) which commenced amortisation in June 2023, of S\$44.6 million (KIT’s 51% share) in FY 2023. To optimise KMC’s capital structure, allowing KMC to resume distributable income contributions to KIT, KMC undertook a capital restructuring exercise which completed on 28 June 2024 (the “**KMC Capital Restructuring**”), pursuant to which:

- (a) the CTA has been amended on 24 April 2024 to, *inter alia*, extend the contract term of the CTA by 10 years until 30 June 2040;
- (b) the OMSA has been amended on 24 April 2024 to, *inter alia*, extend the contract term of the OMSA by 10 years until 31 December 2044;
- (c) the External Facility has been refinanced on or about 25 June 2024 with a new S\$612.5 million term loan facility (the “**New External Facility**”) with an extended maturity and a longer amortisation period (“**KMC Refinancing**”). Under the terms and conditions of the New External Facility, the External Facility will be cancelled, and all amounts payable thereunder will have to be prepaid if the Trustee-Manager ceases to be the trustee-manager of KIT at any time throughout the term of the New External Facility and a majority-owned (direct or indirect) subsidiary of Keppel Limited is not appointed as the replacement trustee-manager of KIT, and Keppel Energy does not acquire 51% of the issued share capital of KMC from KIT;
- (d) in connection with the KMC Refinancing and the New External Facility, KIT and Keppel Energy (and/or its affiliates) have each procured one or more letter(s) of credit to be provided to the lenders of the New External Facility in proportion to their respective shareholding in KMC for an aggregate amount of approximately S\$29 million; and
- (e) KMC will, from time to time, issue shares in the capital of KMC, to the shareholders of KMC, in proportion to their respective shareholding in KMC (each such issuance of KMC Shares, a “**KMC Share Issuance**” and all KMC Share Issuances to raise capital for KMC, the “**Capital Injection**”), to raise capital for, among others, the (i) amortisation of the New External Facility (as may be refinanced from time to time) and/or (ii) to repay any fees related to the KMC Refinancing and/or to fund any debt service reserve or maintenance reserve account as may be required by the lender(s) of the New External Facility. Subject to the periodic assessment by KMC, the aggregate amount to be raised from all KMC Share Issuances under the Capital Injection is expected to be up to approximately S\$656.5 million.”

25. The first sentence appearing in the section entitled “*Keppel Infrastructure Trust – Portfolio of KIT – Energy – Keppel Merlimau Cogen Plant – Key Information – Capacity Tolling Agreement*” appearing on page 177 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“KMC entered into the CTA with Keppel Electric on 30 June 2015.”

26. The first sentence appearing in the section entitled “*Keppel Infrastructure Trust – Portfolio of KIT – Energy – Keppel Merlimau Cogen Plant – Key Information – Operations and Maintenance Arrangements*” appearing on page 177 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“KMC O&M, a wholly-owned subsidiary of KIHPL, is responsible for the operation and maintenance of the KMC Plant under the OMSA.”

27. The paragraph appearing in the section entitled “*Keppel Infrastructure Trust – Portfolio of KIT – Waste & Water – SingSpring Trust – Overview*” appearing on page 186 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“SingSpring, which is 100% owned by KIT, owns and operates Singapore’s first large-scale seawater desalination plant, which commenced commercial operations in December 2005. The plant is capable of supplying up to 136,380m<sup>3</sup> of desalinated potable water per day. The SingSpring Plant utilises cost and energy-efficient reverse osmosis technology. It was the largest membrane-based seawater desalination plant in the world at the time of its completion and at that time also had one of the largest reverse osmosis trains in the world. The SingSpring Plant is located in Tuas, Singapore, on land leased from the JTC expiring in 2033.”

28. The second, third and fourth paragraphs in the section entitled “*Keppel Infrastructure Trust – Portfolio of KIT – Waste & Water – SingSpring Trust – Key Information – Water Purchase Agreement*” appearing on page 186 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“Capacity Payments are payable for the fixed costs in making available the full water capacity of the SingSpring Plant to PUB. They are payable throughout the term of the Water Purchase Agreement, and do not vary with the volume of water supplied by the SingSpring Plant. Capacity Payments comprise a fixed capital component, a fixed O&M component and a fixed energy component, computed based on the SingSpring Plant’s last-tested capacity. The fixed O&M component of the Capacity Payments covers the fixed O&M payments payable by SingSpring to NewSpring O&M, a subsidiary of Keppel Limited (as the O&M operator) under the SingSpring O&M Agreement and SingSpring’s fixed costs referred to below.

SingSpring Output Payments are payable for the variable costs in supplying water to PUB from the SingSpring Plant and they vary depending on the volume of water supplied by the SingSpring Plant to PUB. PUB is not obliged to require the SingSpring Plant to supply any water to it. SingSpring Output Payments comprise a variable O&M component and a variable energy component, computed based on the volume of water supplied by the SingSpring Plant to PUB. The variable O&M component of the SingSpring Output Payments covers the variable O&M payments payable by SingSpring to NewSpring O&M as the O&M operator under the SingSpring O&M Agreement.”

29. The section entitled “*Keppel Infrastructure Trust – Portfolio of KIT – Waste & Water – SingSpring Trust – Key Information – SingSpring O&M Agreement*” appearing on page 187 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“On 22 June 2022, SingSpring appointed NewSpring O&M, a subsidiary of Keppel Limited, as O&M operator in respect of the SingSpring Plant under the SingSpring O&M Agreement. The SingSpring O&M Agreement and the Water Purchase Agreement run concurrently till the end

of the concession date. The fixed and variable O&M components of the Capacity Payments and SingSpring Output Payments under the Water Purchase Agreement cover the fixed and variable O&M payments payable by SingSpring to NewSpring O&M as the O&M operator under the SingSpring O&M Agreement and SingSpring's fixed costs. Further, adjustments for inflation and foreign exchange fluctuations to the fixed and variable O&M components of the Capacity Payments and SingSpring Output Payments under the Water Purchase Agreement will lead to corresponding adjustments to the fixed and variable O&M payments under the SingSpring O&M Agreement."

30. The section entitled "*Keppel Infrastructure Trust – Portfolio of KIT*" appearing on pages 171 to 187 of the Information Memorandum shall be deemed to be supplemented with the following:

**"AGPC**

**Overview**

AGPC holds a 20-year lease and leaseback agreement over the usage rights of Aramco's gas pipelines network from 2020.

Following the completion of KIT's investment in an indirect minority and non-controlling stake in AGPC in February 2022, KIT receives quarterly tariff payments backed by a minimum volume commitment from Aramco.

Beyond income diversification for KIT, the investment supports the energy transition of the Saudi economy towards a more sustainable energy future.

Aramco retains the legal title and the sole operational control of the pipeline assets. Gas through-put volumes in the pipelines remained well above the minimum volume commitment in 2022.

In 2023, through-put volumes were slightly below expectations. However, the outlook of Saudi Arabia's domestic gas demand remains strong and supported by the Kingdom of Saudi Arabia's Vision 2030 program to help in its carbon emission targets.

**Key Information**

*Pipeline Assets*

AGPC has the leasing rights over the entire existing and future in-Kingdom gas pipeline system owned by Aramco for 20 years. As of transaction completion, there were 83 pipelines extending 4,629km which carries gas, ethane, stabilised gas condensate and NGL products including propane, butane, and natural gasoline.

AGPC is well positioned to capture the increase in demand for natural gas which is expected to be driven by growth in demand for power generation, and from the industrial and refining sectors. Overall gas demand in the Kingdom of Saudi Arabia, which is expected to grow at a CAGR of 3.7% from 2021 to 2030 primarily driven by domestic consumption which is supported by macroeconomic growth and favourable governmental policies including Saudi Arabia's reform strategies.

### *Transportation and O&M Agreement*

AGPC has entered into an agreement with Aramco, whereby AGPC will grant to Aramco the exclusive right to use, transport through, operate and maintain the pipelines for 20 years. Aramco will be responsible for, at its own cost, (a) any repairs, replacement and modification works and (b) all operating expense and capital expenditures incurred in connection with the pipelines.

Under the agreement, AGPC will receive quarterly tariffs from three components: (a) Minimum Volume Commitment (“**MVC**”) component – tariff rate applicable for the period, which has fixed escalation, multiplied by the Minimum Through-put for the billing period, (b) Merchant component – fixed starting tariff rate, which is escalated by CPI, multiplied by agreed Merchant Through-put, and (c) Carry Forward Carry Back (“**CFCB**”) component, which is only applicable when there are excess or shortfalls in the through-put against the agreed cap.

### **WIND FUND PLATFORM**

#### **Overview**

The European Onshore Wind Platform comprises four operational onshore wind farms in the Nordics, namely, Lista in Norway, as well as Högaliden, Fäbodliden, and Fäbodliden II in Sweden. The wind farms are operated by FORAS, one of the largest renewables independent power producers in Northern Europe.

The investment in the platform provides KIT and its co-investors with a five-year exclusive right to FORAS’ eligible pipeline projects which have a combined power generation capacity of around 1.2 GW across the Nordics and the United Kingdom as at 31 December 2023. These pipeline projects are in various stages of development, of which five projects totalling 511 MW have obtained requisite consents.

Fäbodliden II is the platform’s first drop-down asset as part of the exclusive and eligible pipeline projects from FORAS. Completed in December 2023, the addition of Fäbodliden II brings the total power generation capacity of the European Onshore Wind Platform to 275 MW.

The Norwegian Parliament announced the implementation of a resource rent tax on onshore windfarms from 1 January 2024, at an effective tax rate of 25%. This is down from the initial 40% expected in September 2022, and bore no material impact to the onshore windfarm’s FY 2023 financial performance.

#### **Key Information**

##### *Framework Agreement*

As part of the transaction, Wind Fund has entered into a framework agreement with FORAS which regulates the terms and conditions of the joint venture and joint ownership of the initial wind farm assets and potential drop-down assets. Both the Wind Fund and FORAS are committed to fund the respective shares of the aggregate cost of the drop-down assets.

The purpose of Wind Fund and FORAS’ joint ownership is solely to invest in onshore wind farms in Norway, Sweden and UK, both under construction and in operation, and to hold such investments for a period of up to 30 years from relevant date of commencement of operations.

## **BKR2 WF WIND FARM**

### **Overview**

BKR2 WF Wind Farm is an operating offshore wind farm. Fully operational since 2019, the wind farm has an operating capacity of approximately 465 MW and is located 59 km off the coast of Lower Saxony in the North Sea, Germany, which is an area with high wind availability as reflected in the high average historical capacity factor of more than 40%.

The region is next to the Wadden Sea, an UNESCO World Heritage site, making it unlikely for new wind farms to be built, mitigating potential reduction in wind availability. The wind farm operates under the German EEG 2014 market premium mechanism, which has an attractive Feed-in-Tariff (“**FiT**”) and guaranteed floor price till 2038, providing strong cash flow visibility for the project.

The project also holds a 20-year power purchase agreement and a 20-year operations and maintenance agreement (“**OMA**”), until 2038, with Ørsted. The long-term OMA has a largely fixed operational cost base which provides significant cost certainty and cash flow visibility. As the 50% shareholder of BKR2, Ørsted will continue to operate BKR2 with a strong alignment of interest.

In 2023, BKR2 was awarded an additional 26 MW of grid capacity. Technical implementation plans are being drawn up to utilise the additional capacity to bring the available grid capacity to 486 MW.

### **Key Information**

#### *German Renewable Energy Sources Act*

BKR2 operates under the German Erneuerbare-Energien-Gesetz – German Renewable Energy Sources Act (“**EEG**”), providing fixed tariffs for the first 9.5 years and guaranteed floor price for 10.5 years after the FiT period. The highly attractive EEG 2014 regime was replaced in 2017 with a new regime that no longer provides FiT for new entrants. The difference between the fixed tariff and merchant prices are paid by the grid operator, TenneT, who is backed by the German EEG.

#### *Power Purchase Agreement and O&M Services Contract*

BKR2 entered into 20-year power purchase agreements (“**PPA I**” and “**PPA II**”, collectively the “**PPAs**”) and a O&M service contract (“**OMA**”) with Ørsted, who is also the project partner holding the remaining 50% stake in BKR2. The PPAs allow Ørsted to offtake power generated by the asset and sells the power on the European power exchange. The asset receives merchant revenues less fees from Ørsted under the PPAs. Under the OMA, the fixed fee scope covers scheduled inspections and minor repairs and maintenance of all major components and the variable fee scope covers replacement, repairs and maintenance related to wear and tear of critical components, as well as major overhauls.

## **GERMAN SOLAR PORTFOLIO**

### **Overview**

The German Solar Portfolio is expected to include over 60,000 bundled solar photovoltaic (PV) systems (including systems under development) across Germany with a projected combined generation capacity of 585 MW. The bundled PV solutions are also projected to include more than 55,000 battery storage systems and more than 30,000 electric vehicle charging equipment. These bundled solutions are leased to households under 20-year lease agreements and will provide highly predictable cash flows to KIT.

Post-acquisition, the monitoring and maintenance of the PV systems will continue to be handled by Enpal, Germany's first green tech unicorn and is among some of the largest residential solar installers and fastest-growing energy companies in Europe<sup>21</sup> under 20-year agreements with the AssetCos.

The acquisition of the German Solar Portfolio took place in four phases, with a potential fifth phase. The first closing comprising over 53,500 systems has been completed in January 2024 and the second, third and fourth closing were completed on 18 March 2024, 15 May 2024 and 26 July 2024 respectively. KIT holds a 45% effective stake in the German Solar Portfolio.

### **Key Information**

#### *Solar Lease Agreements*

Rooftop installations, batteries and EV chargers (if applicable) are leased under standardised lease agreements for a period of 20 years from connection to the grid to individual householders against monthly lease payments which is dependent on the capacity of the solar system installed. Adding battery storages and EV chargers will further increase the lease payments. Under such lease agreements, the remainder of the electricity generated, after household consumption, can be fed into the grid to earn the German FiT. At the end of the 20-year lease, the customers can purchase the installations against a payment of €1 which releases the relevant special purpose vehicle from decommissioning the installations. With the expected economic lifetime of the installations to be 25 to 30 years, the customers can operate the installations themselves in the remaining years and consume produced electricity for free.

#### *Internal Framework Agreements*

There are currently framework agreements between the portfolio with Enpal for three different purposes which includes construction, maintenance services and administrative services. The construction agreement ensures that Enpal constructs turnkey PV systems including the grid connection for each individual customers of the portfolio. The ownership of the constructed systems passes from Enpal to the portfolio post construction and acceptance by the customer. The maintenance agreement, which is valid for 20 years, engages Enpal to provide services of remote monitoring, inspection, maintenance and repair for the PV systems, batteries and EV chargers. In exchange for the services, the portfolio will pay a fixed annual fee per asset as well

---

<sup>21</sup> According to FT1000 Ranking 2022 by Financial Times & Statista. Financial Times & Statista has not provided its consent to the inclusion of the information cited and attributed to it in this Information Memorandum. While the Trustee-Manager has taken reasonable actions to ensure that the information is reproduced in its proper form and context and that the information is extracted accurately and fairly, the Trustee-Manager has not conducted an independent review of this information or verified the accuracy of the contents of the relevant information.



as lump sum amounts for on-site servicing. Via the administrative services agreement, Enpal will provide several administrative and accounting services and act as a point of contact for key external parties.

## **EMKH GROUP**

### **Overview**

EMKH is a prominent player in South Korea's circular economy, with diversified operations in solid waste and liquid waste management, as well as the landfill sector, establishing a comprehensive nationwide network.

Operating the third-largest number of waste-to-energy plants, with a combined incineration capacity of 419 tonnes per day, EMKH generates 1,525 tonnes of steam per day and operates five sludge drying facilities with a capacity of 308 tonnes per day. EMKH is also the largest waste oil refiner in South Korea with a capacity of 154 tonnes per day, and owns and manages a landfill in Yeongnam, which ranks the fourth largest in the nation with a capacity of approximately 1.5 million m<sup>3</sup>.

EMKH operates in key industrial regions across South Korea, including Ansan, Hwaseong, Cheongju, Iksan, Gyeongju and Ulsan, forming a robust nationwide network. Its business is underpinned by partnerships with blue-chip clients, including Samsung Electronics, and a strong presence in key industrial regions across South Korea.

### **Key Information**

#### *Assets and Facilities*

EMKH has six incineration and five sludge drying facilities located in the Seoul Metropolitan, Chungcheong and Honam regions. The incineration sites have the capability to treat both general and designated waste. EMKH's best in class operational expertise and robust maintenance has consistently delivered full utilisation rates at all sites whilst keeping operational downtime low, operating more than 340 days annually. In early 2023, EMKH completed a 15 tonnes per day capacity expansion at one of their incineration sites, increasing the total incineration capacity from 404 to 419 tonnes per day.

As part of growth strategies, certain incineration sites, originally licensed for industrial waste, received approval from the regulators for license modification to commence treating municipal household waste in 2023. EMKH's sites have also consistently clinched large municipal bids at high volumes and unit price at annual government tenders.

Strategically located near South Korea's largest industrial complex in Yeongnam region, EMKH's landfill site has ramped up utilisation rates, despite having only commenced operations in 2022. EMKH continues to seek opportunities to secure attractively priced bids and increase landfill capacity.

EMKH's position as a leading integrated waste management platform is favourable given the high barriers of entry favouring incumbent players with scale. Increasingly stringent local environmental regulations have imposed higher compliance requirements and costs that smaller players are unable to manage, allowing existing players like EMKH to strengthen its market position.

EMKH is well positioned to take advantage of the increase in long-term demand for waste treatment and the supply constraints expected in South Korea in the long-term, driven by increased waste production and economic growth. Further, the closure of public landfills in 2025 is expected to drive up prices of waste treatment in the near term. EMKH's nationwide integrated platform offers a one stop sustainable waste management solution for customers, contributing to South Korea's move towards a circular economy.

## **VENTURA**

### **Overview**

Ventura is a leading bus operator headquartered in Melbourne, Australia's largest city. Ventura was established in 1924 and transports more than 42 million passengers annually. With a fleet of approximately 900 buses and 12 strategically located depots, Ventura has the largest market share of commuter bus services in Victoria, Australia, operating approximately 140 public transit routes across Metropolitan Melbourne.

Ventura is an essential infrastructure and public service. Over 80% of Ventura's revenues<sup>22</sup> are derived from long-term government contracts, which provide stable, inflation-protected revenues that do not fluctuate with the volume of passengers or fares collected. In addition to operating government route services, Ventura also provides bus services in Victoria, servicing about 150 private and public schools, as well as providing bus services for regional areas, tourism destinations, and general charter.

As a platform of scale, Ventura is a highly accretive business with growth upside which will generate stable, recurring cash flows for KIT.

### **Key Information**

#### *Metropolitan Bus Services Contracts ("MBSCs")*

The MBSCs were entered into in 2018 for eight years till 2026 and can be further extended for two years up to 2028. Ventura has met the performance measures in the past four out of six years required to secure the extension, subject to safety and reporting requirements till 2026 under the contract. The probability of extension is high given Ventura has no history of safety or compliance breaches.

#### *Zero Emission Bus Electrification*

Ventura's Ivanhoe site was selected for a Zero Emission Bus pilot with the Victoria State Government. The Ivanhoe depot electrification process completed on 5 February 2024 with 27 electric buses operating on 9 routes."

---

<sup>22</sup> Based on the audited accounts of the Ventura Group for the financial year ended 30 June 2023.

31. The section entitled “*Selected Financial Information of KIT*” appearing on pages 188 to 195 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“The following tables present summary consolidated financial information of the Group as at and for the periods indicated.

The summary consolidated financial information as at 31 December 2021, 2022 and 2023 and for the years then ended has been derived from the Group’s consolidated financial statements for the year ended 31 December 2022 and for the year ended 31 December 2023 that have been audited by Deloitte & Touche LLP, and should be read in conjunction with such published consolidated financial statements and the notes thereto.

The summary consolidated financial information as at 30 June 2024 and for 1H 2023 and 1H 2024 included in this Information Memorandum (collectively, the “**1H Financial Information**”) has been derived from the Group’s unaudited financial statements announcements for 1H 2023 and 1H 2024, and should be read in conjunction with such published financial statements announcement and the notes thereto. Such consolidated financial information included in this Information Memorandum has not been audited or reviewed by the Group’s auditors. Potential investors should exercise caution when using such data to evaluate the Group’s financial condition and results of operations. The 1H Financial Information should not be taken as an indication of the expected financial position and results of the Group’s operations for the full year ending 31 December 2024.

## STATEMENT OF FINANCIAL POSITION

	31 December 2023 (Audited)	31 December 2022 (Audited)	31 December 2021 (Audited)	30 June 2024 (Unaudited)
	\$'000	\$'000	\$'000	\$'000
<b>Non-Current Assets</b>				
Property, plant and equipment	1,566,005	1,657,539	1,498,901	1,738,637
Right-of-use assets	90,096	99,720	103,082	89,605
Investment properties	2,448	10,200	-	2,407
Intangibles	1,496,030	1,558,610	913,093	1,827,073
Investment in joint venture	440,103	399,470	206,279	457,759
Loan receivable from joint venture	263,677	269,724	-	406,773
Service concession receivables	93,044	132,604	184,609	86,971
Finance lease receivables	38,587	50,888	62,687	32,250
Derivative financial instruments	44,424	78,951	24,327	45,774
Investment in financial assets	363,695	362,623	-	340,642
Other assets	90,097	104,990	117,655	82,878
Total non-current assets	4,488,206	4,725,319	3,110,633	5,110,769
<b>Current Assets</b>				
Cash and bank deposits	482,584	535,729	817,103	498,853
Investment in financial assets	24	24	-	18
Trade and other receivables	308,528	316,391	237,125	314,458
Service concession receivables	39,560	52,024	50,576	18,902
Finance lease receivables	12,300	11,799	11,346	12,522
Derivative financial instruments	3,442	5,641	2,462	2,361
Inventories	241,328	280,144	239,667	254,164
Other assets	41,206	35,685	31,871	51,462
Total current assets	1,128,972	1,237,437	1,390,150	1,152,740

	31 December 2023 (Audited)	31 December 2022 (Audited)	31 December 2021 (Audited)	30 June 2024 (Unaudited)
	\$'000	\$'000	\$'000	\$'000
<b>Current Liabilities</b>				
Borrowings	107,500	800,844	125,990	98,634
Trade and other payables	382,721	452,389	387,079	468,916
Provisions	31,524	34,655	35,847	60,824
Derivative financial instruments	4,721	3,907	2,898	1,861
Lease liabilities	13,087	13,207	12,535	16,633
Income tax payable	13,394	21,593	23,715	25,600
Total current liabilities	552,947	1,326,595	588,064	672,468
<b>Net Current Assets/(Liabilities)</b>	576,025	(89,158)	802,086	480,272
<b>Non-Current Liabilities</b>				
Borrowings	2,609,511	2,106,321	1,604,409	3,200,527
Notes payable to non-controlling interests	245,000	245,000	260,000	245,000
Loan from a related party	45,054	2,179	-	45,054
Derivative financial instruments	3,555	1,857	9,229	911
Other payables	203,542	185,370	188,773	225,725
Provisions	17,698	17,082	16,402	19,029
Lease liabilities	60,373	67,911	70,194	56,690
Defined benefit obligation	1,389	5,163	22,373	1,869
Purchase commitments for minority interests' shares	17,164	-	-	17,164
Deferred tax liabilities	71,996	98,122	1,274	83,435
Total non-current liabilities	3,275,282	2,729,005	2,172,654	3,895,404
<b>Net Assets</b>	1,788,949	1,907,156	1,740,065	1,695,637

	31 December 2023 (Audited)	31 December 2022 (Audited)	31 December 2021 (Audited)	30 June 2024 (Unaudited)
	\$'000	\$'000	\$'000	\$'000
<b>Represented by:</b>				
<b>Unitholders' Funds</b>				
Units in issue	2,923,863	2,629,502	2,629,211	2,924,328
Hedging reserve	16,882	50,012	3,837	21,028
Translation reserve	(59,840)	(41,408)	(16,122)	(52,102)
Capital reserve	26,452	46,214	38,710	26,452
Defined benefit plan reserve	7,310	6,444	(6,018)	7,276
Share based payment reserve	176	2,142	773	177
Accumulated losses	(2,024,363)	(1,728,980)	(1,538,673)	(2,102,290)
Total Unitholders' Funds	890,480	963,926	1,111,718	824,869
Perpetual securities	597,658	597,658	597,622	596,776
Total Equityholders' Funds	1,488,138	1,561,584	1,709,340	1,421,645
Non-controlling interests	300,811	345,572	30,725	273,992
	1,788,949	1,907,156	1,740,065	1,695,637

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	31 December 2023 (Audited) \$'000	31 December 2022 (Audited) \$'000	31 December 2021 (Audited) \$'000	30 June 2024 (Unaudited) \$'000	30 June 2023 (Unaudited) \$'000
<b>Revenue</b>	2,035,920	2,005,946	1,575,019	1,002,439	1,063,636
Other income	35,731	7,572	6,199	20,525	19,046
Other gain/(losses) - net	17,408	18,760	(17,803)	(24,739)	(19,302)
<b>Expenses</b>					
Fuel and electricity costs	(173,992)	(195,193)	(135,641)	(87,213)	(84,469)
Gas transportation, freight and storage costs	(222,294)	(205,717)	(179,500)	(114,563)	(112,926)
Raw materials, consumables used and changes in inventories	(712,966)	(804,119)	(581,215)	(322,045)	(385,640)
Depreciation and amortisation	(205,127)	(156,684)	(159,063)	(102,931)	(107,371)
Impairment loss on financial assets	(540)	(1,166)	(1,018)	(269)	(483)
Staff costs	(200,260)	(181,818)	(165,161)	(118,872)	(98,275)
Operation and maintenance costs	(139,616)	(102,212)	(91,364)	(70,267)	(74,473)
Finance costs	(162,000)	(111,693)	(89,321)	(88,288)	(83,408)
Trustee-Manager's fees	(56,568)	(41,457)	(12,082)	(29,690)	(14,459)
Other operating expenses	(128,564)	(145,016)	(110,178)	(78,533)	(62,835)
<b>Total expenses</b>	(2,001,927)	(1,945,075)	(1,524,543)	(1,012,671)	(1,024,339)
<b>Profit/(Loss) before joint venture</b>	87,132	87,203	38,872	(14,446)	39,041
Share of results of joint venture	41,759	(63,719)	885	5,460	8,918
<b>Profit/(Loss) before tax</b>	128,891	23,484	39,757	(8,986)	47,959
Income tax expense	(21,825)	(26,313)	(15,953)	(19,019)	(16,068)
<b>Profit/(Loss) for the period</b>	107,066	(2,829)	(138,053)	(28,005)	31,891
<b>Other comprehensive income:</b>					
<u>Items that may be reclassified subsequently to profit or loss:</u>					
Cash flow hedges:					
- Fair value (loss)/gain	(23,145)	67,601	94,787	8,955	9,687
- Share of reserve of a joint venture	-	-	-	(1,376)	(931)
- Transfer to profit or loss	(21,433)	(5,891)	189,413	(1,640)	(12,348)
Currency translation differences relating to consolidation of foreign operations	(16,575)	(31,376)	(2,071)	(4,861)	(22,484)
Currency translation differences on disposal of foreign subsidiaries	-	(113)	9,394	-	-

	31 December 2023 (Audited)	31 December 2022 (Audited)	31 December 2021 (Audited)	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Item that will not be reclassified subsequently to profit or loss:</u>					
Remeasurement of defined benefit obligation	1,273	17,655	3,473	(64)	-
Income tax relating to items that will not be reclassified subsequently	(407)	(5,193)	(983)	-	-
Other comprehensive income, net of tax	(60,287)	42,683	294,013	1,014	(26,076)



	31 December 2023 (Audited)	31 December 2022 (Audited)	31 December 2021 (Audited)	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total comprehensive income</b>	46,779	39,854	155,960	(26,991)	5,815
<b>Profit/(Loss) attributable to:</b>					
Unitholders of the Trust	112,911	868	(128,806)	(23,919)	39,445
Perpetual securities holders	27,150	27,150	21,531	13,537	13,463
Equityholders of the Trust	140,061	28,018	(107,275)	(10,382)	52,908
Non-controlling interests	(32,995)	(30,847)	(30,778)	(17,623)	(21,017)
	107,066	(2,829)	(138,053)	(28,005)	31,891
<b>Total comprehensive income attributable to:</b>					
Unitholders of the Trust	62,215	34,219	154,827	(12,069)	18,174
Perpetual securities holders	27,150	27,150	21,531	13,537	13,463
Equityholders of the Trust	89,365	61,369	176,358	1,468	31,637
Non-controlling interests	(42,586)	(21,515)	(20,398)	(28,459)	(25,822)
	46,779	39,854	155,960	(26,991)	5,815

## STATEMENT OF CASH FLOWS

	31 December 2023 (Audited)	31 December 2022 (Audited)	31 December 2021 (Audited)	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Operating activities</b>					
Profit/(Loss) before tax	128,891	23,484	(122,100)	(8,986)	47,959
Adjustments for:					
Depreciation and amortisation	205,127	156,684	174,690	102,931	107,371
Finance costs	162,000	111,693	153,000	88,288	83,408
Interest income	(26,455)	(5,630)	(1,054)	(13,200)	(16,974)
Impairment loss on financial assets	540	1,166	1,018	269	483
Impairment loss on property, plant and equipment and right-of-use assets	-	-	8,667	-	45
Impairment loss on intangible assets	-	-	3,116	-	-
Fixed assets written down	1,772	-	-	-	-
Inventories written down	-	-	1,247	-	7
Fair value (gain)/loss on derivative financial instruments	(2,340)	(52)	169,891	(1,052)	186
Fair value (gain)/loss on investment in financial assets at fair value through profit or loss ("FVTPL")	(9,261)	(20,823)	-	26,867	22,133
Intangibles written down	5	-	766	-	-
Share-based payment expense	288	873	829	1	251
Loss on disposal of property, plant and equipment	514	551	-	154	848
Gain on disposal of subsidiaries	-	(459)	(41,339)	-	-
Share of (gain)/loss of joint venture	(41,759)	63,719	(885)	(5,460)	(8,918)
Unrealised foreign exchange differences	(8,746)	15,954	(12,709)	(118)	1,253
Management fees paid in units	387	291	450	465	251
Operating cash flows before movements in working capital	410,963	347,451	335,587	190,159	238,303
Trade and other receivables	22,434	(24,017)	(7,607)	15,073	(42,287)
Service concession receivables	52,025	50,556	49,304	26,731	25,399
Finance lease receivables	11,799	11,346	11,142	6,115	5,850
Trade and other payables	(73,283)	25,537	84,745	79,794	(79,340)
Inventories	39,448	(30,061)	(54,535)	(8,519)	18,926

	31 December 2023 (Audited)	31 December 2022 (Audited)	31 December 2021 (Audited)	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash generated from operations</b>	463,386	380,812	418,636	309,353	166,851
Interest received	26,395	5,412	998	3,650	17,034
Interest paid	(148,441)	(103,618)	(148,527)	(83,340)	(81,388)
Income tax paid	(48,381)	(40,183)	(26,603)	(21,222)	(29,827)
<b>Net cash from operating activities</b>	292,959	242,423	244,504	208,441	72,670
<b>Investing activities</b>					
Acquisition of subsidiary, net of cash acquired	(14,160)	(672,573)	(31,645)	(276,849)	-
Net cash inflow on disposal of subsidiaries	-	2,086	-	-	-
Dividend received from joint venture	-	(336,620)	-	1,749	36,572
Investment in joint venture	(12,880)	(532,595)	(201,293)	(144,295)	(7,115)
Proceeds of capital redemptions from joint ventures	13,998	-	-	-	-
Repayment of advances from joint venture	14,242	-	-	-	10,230
Purchase of property, plant and equipment, right-of-use assets and intangible assets	(54,789)	(44,422)	(38,642)	(35,825)	(18,675)
Proceeds from sale of property, plant and equipment	399	424	373	230	6
Proceeds from sale of investment property	7,881	-	-	-	-
<b>Net cash (used in)/from investing activities</b>	(45,309)	(1,583,700)	(271,207)	(454,990)	21,018
<b>Financing activities</b>					
Decrease / (Increase) in restricted cash	5,486	(1,509)	17,433	(20,339)	5,742
Proceeds from issuance of units (net)	293,974	-	-	-	294,494
Proceeds from non-controlling interests of subsidiaries	5,206	341,206	-	-	1,289
Acquisition of non-controlled interests in a subsidiary	-	(12,402)	-	-	-

	31 December 2023 (Audited)	31 December 2022 (Audited)	31 December 2021 (Audited)	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
	\$'000	\$'000	\$'000	\$'000	\$'000
Proceeds from issuance of perpetual securities (net)	-	36	297,843	-	-
Proceeds from borrowings	1,143,197	1,493,674	710,256	1,050,287	162,781
Repayment of borrowings	(1,301,001)	(516,423)	(518,826)	(688,065)	(562,672)
Loan from a related party	42,875	2,179	-	-	-
Repayment of obligations under finance leases	(18,029)	(16,441)	(13,595)	(8,287)	(9,137)
Payment of loan upfront fees	(13,277)	(9,598)	(748)	(14,408)	(2,201)
Distribution paid to perpetual securities holders	(27,150)	(27,150)	(20,718)	(14,419)	(13,538)
Distributions paid to Unitholders of the Trust	(381,716)	(191,175)	(185,660)	(54,008)	(157,247)
Distributions paid by subsidiaries to non-controlling interests	(13,329)	(339)	(2,271)	(7,164)	(5,348)
Settlement of share-based payment plan	(32,383)	-	-	-	-
<b>Net cash (used in)/from financing activities</b>	<b>(296,147)</b>	<b>1,062,058</b>	<b>283,714</b>	<b>243,597</b>	<b>(285,837)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(48,497)</b>	<b>(279,219)</b>	<b>257,011</b>	<b>(2,952)</b>	<b>(192,149)</b>
Cash and cash equivalents at beginning of the period	526,868	809,751	555,936	479,209	526,868
Effects of currency translation on cash and cash equivalents	838	(3,664)	(3,196)	(1,118)	(2,485)
<b>Cash and cash equivalents at end of the period</b>	<b>479,209</b>	<b>526,868</b>	<b>809,751</b>	<b>475,139</b>	<b>332,234</b>

## SELECTED FINANCIAL INFORMATION

	For 12 months ended 31 December 2023	For 12 months ended 31 December 2022	For 12 months ended 31 December 2021	Last 12 months to 30 June 2024	Last 12 months to 30 June 2023
Net Interest Expense (at KIT trust level)	25,610	13,825	3,021	25,959	23,592
Adjusted EBITDA (at KIT trust level)	376,364	199,800	187,595	366,239	241,978
Adjusted EBITDA to Net Interest Expense (at KIT trust level)	14.7	14.5	62.1	14.1	10.3

## REVIEW OF PERFORMANCE FOR 1H 2024 VS 1H 2023

1H 2024 group revenue of S\$1,002.4 million was 5.8% lower than 1H 2023, mainly attributed to lower revenue from Ixom and distribution income from AGPC, partly offset with the contribution of revenue from Ventura, which was acquired on 3 June 2024. The decrease in revenue from Ixom was mainly due to lower commodity pricing and weaker Australian Dollar (“AUD”) exchange rates against the Singapore Dollar (“SGD”) used to translate Ixom’s AUD denominated revenue to SGD .

1H 2024 revenue from the Energy Transition segment was S\$6.5 million higher than 1H 2023. This was largely driven by higher gas sales from City Energy partly offset by lower distributions from AGPC. The Environmental Services segment contributed revenue of S\$102.3 million which was S\$18.8 million lower than the corresponding period last year due mainly to lower finance lease income from WTE concession plants and lower contribution of revenue from EMK. The decreased sales revenue from EMK was attributed to lower price and volume. For the Distribution and Storage segment, revenue in 1H 2024 decreased by S\$48.9 million as compared to the corresponding period last year. This was mainly due to lower commodity pricing and weaker AUD exchange rates against the SGD used to translate Ixom’s AUD denominated revenue to SGD, partly offset by consolidation of Ventura from 3 June 2024 which contributed revenue of S\$21.7 million.

The Group recorded a loss attributable to Unitholders of the Trust of S\$23.9 million in 1H 2024, reversed from 1H 2023 profit attributable to Unitholders of the Trust of S\$39.4 million due to the lower contribution from Ixom and lower distribution income from AGPC.

Total assets as at 30 June 2024 of S\$6,263.5 million, was S\$646.3 million higher than total assets of S\$5,617.2 million as at 31 December 2023 due mainly to consolidation of Ventura and investment into German Solar Portfolio.

Total liabilities as at 30 June 2024 of S\$4,567.9 million was S\$739.7 million higher than

S\$3,828.2 million as at 31 December 2023. This was due to consolidation of Ventura and draw down of loans and bridge facilities to fund the acquisition of Ventura and German Solar Portfolio.

Total Unitholders' funds stood at S\$824.9 million as at 30 June 2024, lower than S\$890.5 million as at 31 December 2023 mainly due to the distributions paid to Unitholders during the period .

Net cash generated from operating activities in 1H 2024 increased by S\$148.1 million to S\$208.4 million as compared to 1H 2023 largely due to timing difference in working capital and consolidation of Ventura. Net cash used in investing activities of S\$455.0 million in 1H 2024 are mainly due to capital expenditure, acquisition of Ventura and investment into German Solar Portfolio. Net cash from financing activities of S\$243.6 million in 1H 2024 mainly pertains to net draw down of external borrowings to fund the acquisition of Ventura and investment into German Solar Portfolio, payment of distributions to Unitholders, payment of distributions to perpetual securities holders and distributions paid by subsidiaries to non-controlling interests.

### **REVIEW OF PERFORMANCE FOR FY 2023 VS FY 2022**

FY 2023 group revenue of S\$2,035.9 million was 1.5% higher than FY 2022, largely driven by higher contributions from City Energy and distribution income from AGPC, coupled with the contribution of revenue from EMKH, which was acquired in October 2022, in FY 2023.

FY 2023 revenue from the Energy Transition segment was S\$30.9 million higher than FY 2022. This was due to increased distributions from AGPC and higher gas sales from City Energy. The Environmental Services segment contributed revenue of S\$229.5 million in FY 2023 which was S\$105.5 million higher than FY 2022 due mainly to the contribution of revenue from EMKH in FY 2023. The increased sales revenue from EMKH is attributed to higher steam and electricity unit prices and higher volume due to new contracts secured from blue chip customers. For the Distribution and Storage segment, revenue in FY 2023 decreased by S\$106.4 million as compared to FY 2022 due mainly to lower contract manufacturing volumes, lower commodity prices and unfavorable AUD exchange rates used to translate Ixom's AUD denominated revenue.

The Group recorded a higher profit attributable to Unitholders of the Trust in FY 2023 than FY 2022 by S\$112.0 million as a result of the full twelve-month period contributions from the newly acquired assets and continued stronger performances by City Energy and AGPC.

Total assets as at 31 December 2023 of S\$5,617.2 million, was S\$345.6 million lower than total assets of S\$5,962.8 million as at 31 December 2022 due to higher depreciation and amortisation incurred and usage of inventories during FY 2023.

Total liabilities as at 31 December 2023 of S\$3,828.2 million was S\$227.4 million lower than S\$4,055.6 million as at 31 December 2022. There was partial repayment of the EBL using the proceeds of the EFR completed in May 2023 and lower income tax payable and deferred tax liabilities balances at year end. This was partially offset by new loans borrowed from a related party and new purchase commitments for minority interests' shares upon the Group's completion of the 51% stake in the acquisition of TSH.

Total Unitholders' funds stood at S\$890.5 million as at 31 December 2023, lower than S\$963.9 million as at 31 December 2022 mainly due to the higher distributions paid to Unitholders and share based payment reserve movement for the period ended 31 December 2023.

Net cash generated from operating activities in FY 2023 increased by S\$50.6 million from S\$242.4 million to S\$293.0 million in FY 2022 largely due to higher operating profit recorded.

Net cash used in investing activities of S\$45.3 million in FY 2023 includes dividends received from investment in Wind Fund I and BKR2, sale proceeds on the sale of investment property held by EMKH and higher capital expenditure. There were also new acquisitions completed during the year, including the investment in Fäbodliden II of the European onshore wind farms and acquisition of a 51% stake of TSH through City Energy. Net cash used in investing activities of S\$1,583.7 million in FY 2022 was mainly due to the acquisitions of AGPC, Wind Fund I, Bituminous Products and Aromatic Ingredients and capital expenditure.

Net cash used in financing activities of S\$296.1 million in FY 2023 mainly pertained to net repayment of external borrowings, settlement of share-based payment plan from Ixom, payment of distributions to Unitholders, payment of distributions to perpetual securities holders and distributions paid by subsidiaries to non-controlling interests. This is partially offset by the proceeds from issuance of new Units from the EFR exercise. Net cash used in and from financing activities for FY 2022 mainly pertained to issuance of Series 004 Notes, repayment of certain facilities of the Group and payment of distributions to Unitholders and perpetual securities holders.

## **REVIEW OF PERFORMANCE FOR FY 2022 VS FY 2021**

FY 2022 Group revenue of S\$2,005.9 million was 27.4% higher than FY 2021, largely driven by higher contribution from City Energy, Ixom and contribution from new acquisitions.

FY 2022 revenue from the Distribution and Storage segment (excluding Basslink) was S\$304.2 million higher than the corresponding period last year due mainly to stronger performance across major business segments as well as contribution from new acquisitions as compared to last year. For the Energy Transition segment, FY 2022 was higher than corresponding period last year due to distribution received from AGPC and higher tariff for gas sold at City Energy. City Energy achieved 100% plant availability during the period. At KMC, revenue for FY 2022 was comparable to FY 2021. KMC achieved 97.8% plant availability for the period. The Environmental Services segment contributed revenue of S\$124.0 million in FY 2022 which was S\$32.1 million higher than FY 2021 due mainly to two months of contribution from EMK and increase in electricity component margin at SingSpring Plant. All five plants fulfilled their contractual obligations during the period.

The Group recorded a profit attributable to Unitholders of the Trust of S\$0.9 million in FY 2022 which was higher than FY 2021 by S\$130 million due mainly to the absence of loss on derecognition of Basslink following the voluntary administration on 12 November 2021, contributions from the new acquisitions and stronger performance by Ixom and City Energy. This was partially offset by the impairment loss on investment in Philippine Coastal and acquisition fees incurred on the investment in AGPC and EMKH.

Total assets as at 31 December 2022 of S\$5,962.8 million, was S\$1,462.0 million higher than total assets of S\$4,500.8 million as at 31 December 2021 mainly due to the investment in and/or acquisitions of AGPC, the Wind Fund, BKR2, EMKH, Bituminous Products, Aromatic Ingredients, Pure Ingredients and a 30% stake in SingSpring Plant during the year

Consequently, total liabilities as at 31 December 2022 of S\$4,055.6 million were also S\$1,294.9 million higher than S\$2,760.7 million as at 31 December 2021, mainly due to the issuance of

Series 004 Notes in May 2022, draw down of the Bridge Facilities to fund the BKR2 and EMKH Acquisitions and consolidation of EMKH loan, partially offset by repayment of certain facilities of the Group.

Total Unitholders' funds stood at S\$963.9 million as at 31 December 2022, lower than S\$1,111.7 million as at 31 December 2021 mainly due to distributions paid, partially offset by the hedging reserve movements for the financial year ended 31 December 2022.

Net cash generated from operating activities in FY 2022 was S\$242.4 million, S\$2.1 million lower than FY 2021 largely due to timing difference in working capital.

Net cash used in investing activities of S\$1,583.7 million in FY 2022 were mainly due to investments in and/or acquisitions of AGPC, Wind Fund, BKR2, EMKH, Bituminous Products, Aromatic Ingredients, Pure Ingredients and a 30% stake in SingSpring Plant, and capital expenditure. Net cash used in investing activities of S\$271.2 million in FY 2021 were mainly due to capital expenditure and acquisition of 50% and 100% interests in Philippine Coastal, ABP and SCR Solutions respectively.

Net cash from financing activities of S\$1,062.1 million in FY 2022 mainly pertained to issuance of Series 004 Notes, draw down of the Bridge Facilities to fund the BKR2 and EMKH Acquisitions, consolidation of EMKH loan and proceeds from non-controlling interests for EMKH Acquisition, partially offset by the repayment of certain facilities of the Group and payment of distributions to Unitholders and perpetual securities holders. Net cash from financing activities of S\$283.7 million in FY 2021 mainly pertained to issuance of perpetual securities and medium term notes, partially offset by the repayment of certain facilities of the Group and payment of distributions to Unitholders."

32. The section entitled "*Risk Factors – Risks relating to the Group's General Business and Industry – The Group may be adversely affected if there is any significant downtime of its assets*" appearing on page 197 of the Information Memorandum shall be deleted in its entirety and substituted therefore with the following:

***"The Group may be adversely affected if there is any significant downtime of its assets***

Each asset is subject to normal wear and tear as a natural consequence of its operations. Normal wear and tear results from exposure to elements and deterioration of equipment, whether from use or otherwise. As a result, the assets held by the Group may require periodic downtime for repairs and maintenance. Repairs and maintenance are also expected to become more frequent as plants and assets get older (such as for Senoko WTE Plant which was commissioned in 1992). In addition, defects which may not have been apparent during the testing and commissioning of the assets may become apparent only after some period of operations. In such an event, such assets may require downtime for rectification or modification. For example, there have been past defects, such as ruptures of boiler tubes among the incinerator-boilers of Senoko WTE Plant resulting in the shutdown of the affected incinerator-boiler for the period required to replace the ruptured boiler tube. There is no assurance that similar or other defects would not surface in the future. Such defects and their consequences may have a material impact on the operation of the asset.

If the time required for repairs and maintenance of the assets exceeds the time anticipated or if the time required for repairs and maintenance of any asset becomes more frequent than anticipated, this may affect the availability of such assets, and KIT may not be able to receive



full payments due under the respective business contracts. For example, and without limiting the generality of the foregoing, the available electricity generation capacity for KMC Plant, or available incineration capacity for Senoko WTE Plant, Keppel Seghers Tuas WTE Plant, or available production capacity for Keppel Seghers Ulu Pandan NEWater Plant, or available water desalination capacity for SingSpring Plant, may fall below their respective contracted incineration capacities or available production capacity or electricity generation capacity. This could result in KMC, the Senoko Trustee, the Tuas DBOO Trustee, the Ulu Pandan Trustee or SingSpring, as the case may be, not receiving the full payments due under the respective agreements. Likewise, Ventura may not be able receive full availability payments from the Victorian government if it does not meet certain contracted key performance indicators stipulated in the MBSCs with the Victorian government. The availability of the pipeline assets under AGPC, the power generation capacity of the Wind Fund Platform and the BKR2 WF Wind Farm or the incineration capacity and utilisation rates under the EMKH's waste management business, may also fall, the customer default risk on long term lease payments under the German Solar Portfolio may increase, and the inability to use or the reduction in output capacities of any of the Group's assets may materially and adversely affect the business, financial condition, results of operations and prospects of the Group.

In addition, if any extraordinary or extensive repairs to the assets or equipment are required due to any mechanical breakdown, fire, natural calamity or any event (whether natural or manmade), the assets could require significant downtime during which such assets would not be able to incinerate waste, produce and generate electricity or chemicals, produce and supply desalinated water, or store petroleum products, provide availability of bus fleet, as applicable. Any significant downtime of the assets may have far-reaching consequences, and could lead to the termination of, and/or compensation liabilities arising under, the relevant agreements.

While the Group may maintain insurance policies in relation to loss of income from business interruption (including in respect of the Plants), there can be no guarantee that the costs of any such claims would be fully covered. Please refer to the sub-section titled "*Risks Relating to the Group's General Business and Industry – There is no guarantee that the insurance coverage for the Group's assets will be sufficient to cover all the losses of the Group or that such insurance coverage will continue to be available in future*" in this Information Memorandum for more details.

There can be no assurance that any precautionary or safety measures taken by the Keppel O&M Operator, NewSpring O&M, KMC O&M or any other service provider or counterparty (as the case may be) operating or upgrading KIT's plants and assets can or will prevent damage to the facilities or disruptions to the operations of such plants and assets. The inability to use any of KIT's plants and assets will materially and adversely affect the business, financial condition, results of operations and prospects of the Group."

33. The section entitled "*Risk Factors – Risks Relating to the Group's General Business and Industry – Uncertainties and instability in global market conditions could adversely affect the business, financial condition, performance and prospects of the Group*" appearing on page 198 of the Information Memorandum shall be deleted in its entirety and substituted therefore with the following:

***“Uncertainties and instability in global market conditions could adversely affect the business, financial condition, performance and prospects of the Group***

Several events and developments in recent times have significant implications on, and have

resulted in a high degree of uncertainty for, the global economy and outlook.

The risk of a sharp global economic slowdown remains as the US Federal Reserve and other major central banks have hiked interest rates aggressively and interest rates could stay elevated for longer if inflation remains elevated. Global economic slowdown is expected to have negative effects particularly on export-oriented Asian countries and regions such as Singapore, Hong Kong, South Korea and Taiwan, with the technology downcycle also hurting certain Asian economies, such as South Korea and Taiwan. Meanwhile, China's economic recovery could remain soft if its recent policy support measures do not improve the challenging conditions in the property market and boost household consumption.

Corporate defaults may increase as elevated interest rates reduce debt servicing ability of highly leveraged corporates, while countries with external financing challenges and weak international reserves position could lean towards imposing capital restriction or default on sovereign debt payments.

Global trade tensions remain elevated among the largest trading partners in the world, and especially heightened tensions in economic relations between the U.S. and China have potential negative impacts on global trade and growth. Notwithstanding recent dialogues, tensions between the U.S. and China remain elevated in the areas of data and technology security as well as Taiwan. Growth and financial performance in emerging markets, Asia and trade-exposed economies such as Singapore are particularly vulnerable to disruptions in global trade flows, capital flows, business investments and global supply chains in the event of an escalation in trade tensions or a protracted slowdown.

Global supply chains have been upended as a consequence of both the COVID-19 pandemic and the geopolitical environment, and the transition time required to get around bottlenecks and add new capacity could mean that price levels remain elevated for longer. More generally, a material escalation in geopolitical risks such as the Russia-Ukraine conflict, the Israel-Hamas conflict and the Israel-Iran conflict, tensions in the Indo-Pacific region as well as North and South Korea could aggravate ongoing global economic slowdown while increasing inflation, financial market volatilities and capital flight from emerging markets. Geopolitical tensions, or any escalation thereof, could impact the global economy or have a broader impact that expands into the existing markets where the Group does business, including to the extent that any sanctions restrict the Group's ability to conduct business and/or to utilise the banking system, which may adversely affect the Group's operating results, businesses, assets, financial condition, performance or prospects. In addition, geopolitical developments in the developing countries that the Group operates in may adversely impact the country's economic conditions and consequently, negatively impact the Group's business, operations, financials and/or prospects.

Economic conditions including, without limitation, changes in interest rates and inflation, changes in gross domestic product, economic growth, employment levels and consumer spending, consumer and investment sentiment, property market volatility and availability of debt and equity capital could adversely affect the business, financial condition, performance and prospects of the Group.

Further, heightened geopolitical uncertainties, increased risks of inflation and tighter monetary policy leave the global economy more vulnerable and raise the risk of a global recession.

These developments, or the perception that any of them could occur or be protracted, have

had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict the Group's access to capital.

Uncertainties in global financial markets and global economic conditions, including concerns that the worldwide economy may enter into a prolonged recessionary period, may make it difficult for the Group to raise additional capital or obtain additional credit, when needed, on acceptable terms or at all, and this could adversely affect the business, financial condition, performance and prospects of the Group.

34. The section entitled "*Risk Factors – Risks Relating to the Group's General Business and Industry – The outbreak of an infectious disease (such as the ongoing COVID-19 pandemic) or any other serious public health concerns in Asia, Australia and elsewhere could adversely impact the business, financial condition and results of operations of KIT*" appearing on pages 198 to 199 of the Information Memorandum shall be deleted in its entirety and substituted therefore with the following:

***"The outbreak of an infectious disease or any other serious public health concerns in Asia, Australia and elsewhere could adversely impact the business, financial condition and results of operations of KIT***

In 2003, Hong Kong, Taiwan, China, Singapore, Malaysia and other countries experienced an outbreak of SARS, which adversely affected the Asian economies, including Singapore's economy.

In late 2003 and June 2004, outbreaks of avian influenza occurred in a number of countries in Asia. In 2005 and 2006, outbreaks were reported in other parts of the world including Europe, the Middle East and Africa. In June 2007, the World Health Organisation reported new cases of human infection of avian influenza ("**H5N1**") in China and Indonesia. In 2009, outbreaks of Influenza A ("**H1N1-2009**") occurred in a number of countries across the world including Singapore. In 2014, cases of the Middle East respiratory syndrome coronavirus ("**MERS-CoV**") were reported in several countries, including certain countries in the Middle East, as well as the United Kingdom and the U.S.

In 2020, the COVID-19 pandemic severely impacted global economic activity and exposed the risks of sudden stoppages of economies and supply chain disruptions worldwide. In an effort to curb the spread of the highly infectious coronavirus, countries around the world imposed various social distancing measures and strict movement controls, including travel restrictions, suspension of business activities and major events, quarantines and city lockdowns as well as measures to alleviate the resulting economic hardship, such as relief from legal actions. These measures, amongst others, resulted in labour shortages and disruptions to national infrastructure and supply chain networks.

The outbreak of an infectious disease including but not limited to SARS, H5N1, H1N1-2009, MERS-CoV or the COVID-19 pandemic, in the countries in which the Group operates, which together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy and business activities in the countries in which the Group operates and could thereby adversely impact the revenues and results of KIT. These factors could materially and adversely affect the business and financial conditions and the results of operations of KIT."

35. The first sentence appearing in the first paragraph of the section entitled “*Risk Factors – Risks Relating to the Group’s General Business and Industry – The Group may be exposed to new or increased risks as it expands the geographic scope of its business*” appearing on page 200 of the Information Memorandum shall be deleted in its entirety and substituted therefore with the following:

“In January 2019, KIT completed the acquisition of Philippine Coastal, marking the Group’s first foray into the Philippines. In July 2022 and August 2022, KIT completed the acquisition of the Wind Fund Platform and BKR2, respectively, marking the Group’s maiden investments in Europe. In August 2022, KIT completed the acquisition of EMKH, marking the Group’s first acquisition in South Korea. Further, in January 2024, KIT further expanded its presence in Germany’s renewable energy sector with the acquisition of the German Solar Portfolio, and in June 2024, expanded its business into Australia’s transportation industry. In addition to its existing markets, the Group may, in the future, expand into new markets, and this may increase its risk profile. There may be operational and currency risks involved in expanding the business overseas. By deepening the Group’s presence in new markets, this may further increase its exposure to the compliance risks and the credit and market risks specific to these markets.

36. The section entitled “*Risk Factors – Risks Relating to the Group’s General Business and Industry – The Group is fully reliant on its service providers or suppliers to perform its obligations*” appearing on pages 200 to 202 of the Information Memorandum shall be deleted in its entirety and substituted therefore with the following:

**“*The Group is reliant on its service providers or suppliers to perform its obligations*”**

The Ixom Group relies on third party suppliers for the timely supply of key materials for its manufacturing operations. In the event that the Ixom Group’s suppliers cease or interrupt production of such materials, delay shipment or otherwise fail to supply such materials to the Ixom Group, the Ixom Group may not be able to manufacture the chemicals required by its customers, which could subject the Ixom Group to penalties and/or result in claims being brought against the Ixom Group.

The Ixom Group also engages third party contractors to deliver its chemicals to its customers. The Ixom Group’s involvement in the delivery processes of such third party contractors is limited and there is no assurance that such third party contractors will be able to deliver the chemicals to customers on a timely basis, or at all. In the event that the Ixom Group’s third party contractors fail to deliver its chemicals in a proper condition or in a timely manner, or at all, the Group’s business, financial condition, results of operations and prospects may be materially and adversely affected.

In addition, each of EMKH and Ventura relies on third party suppliers for the timely supply of key materials for its operations. In the event that such third party suppliers cease or interrupt production of such materials, delay shipment or otherwise fail to supply such materials to EMKH or Ventura, EMKH or Ventura may not be able to perform its contractual obligations, and may subject them to penalties and/or result in claims being brought against them.

Other than routine maintenance, KMC has executed three MMAs with the Major Maintenance Contractor since 12 May 2004 to receive services for the maintenance of the gas turbine and steam turbine assemblies of the KMC Plant throughout the useful life of the gas turbine and steam turbine assemblies. The MMAs with the Major Maintenance Contractor have tenures of sixteen to twenty years (depending on operating hours) commencing from their respective

provisional acceptance dates. In the event that the MMAs are not extended after expiry, there can be no assurance that KMC would be able to appoint suitable replacement service providers to provide maintenance for the Power Trains or obtain suitable parts for the Power Trains, or that such other service provider would be able to provide heat rate or capacity degradation guarantees.

KMC does not have any employees and is thus fully reliant on KMC O&M to provide routine maintenance for the KMC Plant that is not covered by the MMAs. As a result, if any of the service providers fails to perform their services in breach of their contracts, KMC will have to procure a replacement service provider. While KIT will rely on its expertise and relationships to procure a replacement service provider, there can be no assurance that KMC would be able to appoint suitable replacement service providers, either on commercially acceptable terms or at all, and may suffer loss in the interim period if the service providers' non-performance results in the KMC Plant not meeting its agreed targets in the CTA.

In addition, under the MMAs and the OMSA, there are liability caps on the compensation payable by the service providers to KMC. Accordingly, the damages that KMC may recover from the service providers may not be sufficient to cover the loss in revenues that it may suffer as a result of the downtime of the KMC Plant.

KIT relies on third party operators and other counterparties for the operations and maintenance of some of its Plants. For example, KIT relies solely on the Keppel O&M Operator for the operations and maintenance of Senoko WTE Plant, Keppel Seghers Tuas WTE Plant and Keppel Seghers Ulu Pandan NEWater Plant. SingSpring has arrangements with counterparties which are essential to the operation of the SingSpring Plant and relies on NewSpring O&M for all aspects of the operation, maintenance and repair of the SingSpring. The wind farms under the Wind Farm Platform are also operated by FORAS, the BKR2 WF Wind Farm is operated and maintained by Ørsted and the solar PV systems under the German Solar Portfolio are handled by Enpal.

Should any of the service providers or key counterparties in relation to such Plants fail to perform its obligations or services in breach of its contracts, or defaults on the relevant agreements and such default is not remedied within the specific periods as stipulated in the relevant agreements, the Group may have to incur significant costs and time to find a replacement provider for the supplies or services and there can be no assurance that the replacement service provider or counterparty will be appointed on the same terms as the existing service provider or counterparty or that the replacement service provider or counterparty will be able to comply with its obligations in accordance with the necessary requirements for the relevant Plant.”

37. The section entitled “*Risk Factors – Risks Relating to the Group’s General Business and Industry – The Group may be subject to disruption of its assets*” appearing on pages 202 and 203 of the Information Memorandum shall be deleted in its entirety and substituted therefore with the following:

**“The Group may be subject to disruption of its assets**

The Group is reliant on its respective plants and assets to produce chemicals, generate electricity, provide town gas, provide incineration services, provide bus services, treat water and store petroleum products. Fire, natural calamity, system failure, equipment breakdown, sabotage or terrorist attack or any other event (whether natural or man-made) that causes

damage to the Group's assets or disruptions to its operations could have a material adverse impact on the Group's financial condition and results of operations. There can be no assurance that any precautionary or safety measures taken by the Group can or will prevent damage to the Group's assets or disruptions to its operations. The Group's emergency response, crisis management and business continuity systems and processes also may not be able to effectively protect or expeditiously address all problems or restore the availability of the Group's assets in response to such disruptions."

38. The section entitled "*Risk Factors – Risks Relating to the Group's General Business and Industry – The historical records of Philippine Coastal and the Plants may not be indicative of their future performance*" appearing on page 203 of the Information Memorandum shall be deleted in its entirety and substituted therefore with the following:

***"The historical records of the Plants, acquired companies and/or businesses may not be indicative of their future performance***

The past performance of the Plants, the acquired companies and/or businesses is not indicative of their future performance. There can be no assurance that the Plants will continue to achieve (in the case of the KMC Plant, the Wind Fund Platform, the BKR2 WF Wind Farm) the target availability, (in the case of Senoko WTE Plant and Keppel Seghers Tuas WTE Plant) the contracted incineration capacity and (in the case of Keppel Seghers Ulu Pandan NEWater Plant and SingSpring Plant) the contracted production capacity, which entitles, or would entitle, to the certain payments under the relevant agreements. Further, in relation to Philippine Coastal, there can be no assurance that its contracted storage capacity agreed with each of its customers in the respective contracts can be met. There can also be no assurance that EMKH's historical level of utilisations can be continued. In relation to Ventura, there can be no assurance that its contractual requirements agreed with its customers in the respective contracts can be met. The reduction in performance could materially and adversely affect the business, financial condition, results of operations and prospects of the Group.

If PUB reduces its off-take of desalinated water in relation to SingSpring, SingSpring's variable revenue will be negatively impacted. The SingSpring Plant is designed to produce water reliably and cost-effectively within a certain range of the plant's daily production capacity. There is no assurance that PUB will choose to take desalinated water at volumes similar to previous years or within the design range. As a result, the business, financial condition, results of operations and prospects of the Group may be materially and adversely affected."

39. The section entitled "*Risk Factors – Risks Relating to the Group's General Business and Industry – The Plants, the Ixom Group and Philippine Coastal operate in highly regulated industries and any changes in the regulatory environment in which they operate may adversely impact them*" appearing on page 204 of the Information Memorandum shall be deleted in its entirety and substituted therefore with the following:

***"The Plants, acquired companies and/or businesses operate in highly regulated industries and any changes in the regulatory environment in which they operate may adversely impact them***

Each of the Plants, acquired companies and/or businesses operates in highly regulated industries and is required to comply with laws and regulations (including environmental laws) and obtain and maintain governmental permits. For instance, SingSpring is required to obtain and maintain governmental permits in relation to the use, storage, discharge and disposal of

toxic or otherwise hazardous materials used in its desalination processes.

In the event that a member of the Group fails to comply with such applicable laws and regulations, it could be subject to civil or criminal liability and fines, which could be substantial. In addition, any failure, or any claim that any member of the Group has failed to comply with any of these laws or regulations could lead to restrictions on its operations or expansion plans as well as adversely affecting the public image of the Group.

The withdrawal or suspension of any of the certificates, permits or licences required by any of the Plants, acquired companies and/or businesses, or the imposition of any penalties, as a result of any infringement of any regulatory requirements will have an adverse impact on the Group's operations and business. In addition, these certificates, permits and licences are subject to periodic renewal and assessment by the relevant government authorities and the standards of compliance required in connection with such assessment may change from time to time. The validity period of such certificate, permit or licence may also be shorter than the expected useful life of the relevant plant or asset. For instance, BKR2's offshore permit has an initial term of 25 years while the useful life of BKR2 WF Wind Farm is expected to be 35 years. There can be no assurance that the validity period of the offshore permit will be extended past the initial term. Furthermore, changes in the relevant laws and regulations or their implementation may require the Group to obtain additional approvals, certificates, permits or licences from the relevant government authorities for the Group to carry on its operations.

The Group may be required to incur additional costs to ensure that it complies with any of the changes described above. This will add to the cost of carrying on business, and will materially and adversely affect the Group's business, financial condition, results of operations and prospects if such additional costs become material. In addition, there can be no assurance that such member of the Group will be able to obtain the additional approvals, certificates, permits or licences promptly or at all, and such member of the Group may be required to cease operations because it lacks such approvals, certificates, permits or licences."

40. The section entitled "*Risk Factors – Risks Relating to the Group's General Business and Industry – The Group is exposed to the credit risk of its customers*" appearing on page 206 of the Information Memorandum shall be deleted in its entirety and substituted therefore with the following:

***"The Group is exposed to the credit risk of its customers***

Each of the Group's businesses related to Senoko WTE Plant, Keppel Seghers Tuas WTE Plant, Keppel Seghers Ulu Pandan NEWater Plant and the SingSpring Plant has a single customer and sole source of revenue. In the case of Senoko WTE Plant and Keppel Seghers Tuas WTE Plant, NEA is the single customer and their respective incineration service agreements are the sole source of revenue. In the case of Keppel Seghers Ulu Pandan NEWater Plant and the SingSpring Plant, PUB is the single customer and the NEWater Agreement and Water Purchase Agreement are the sole sources of revenue respectively. In the case of KMC, CTA is the sole source of revenue for KMC.

The Group is also exposed to the credit risks of its counterparties in respect of its other businesses. There is no assurance on the timeliness of customers' payment or whether they will be able to fulfil or default on their payment obligations. For instance, for the German Solar Portfolio, there is a risk that the customers may default on their lease payment. The Group is therefore subject to the risk of unrecoverable debts should any of its customers fail to promptly

settle the amounts due to the Group, particularly if these customers experience a deterioration in their business performance and financial position. Significant unanticipated and systemic incidence of unrecoverable debts may have an adverse impact on the Group's operating results, businesses, assets, financial condition, performance or prospects. The Group may enter into various transactions which will expose it to risks relating to the credit of its counterparties and their ability to satisfy the terms of such contracts. Such default and counterparty credit risks arise from various counterparties such as customers, vendors, joint venture partners and financial institutions, who may fall short of or default on their payment and/or performance obligations. In the event that a counterparty, including a financial institution, is declared bankrupt or becomes insolvent, this may result in delays in obtaining funds or in the Group having to liquidate its position, potentially leading to losses.

Accordingly, if the credit-worthiness of any of these counterparties deteriorates, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected."

41. The section entitled "*Risk Factors – Risks Relating to the Group's General Business and Industry – There is no guarantee that the insurance coverage for the Group's assets will be sufficient to cover all the losses of the Group or that such insurance coverage will continue to be available in future*" appearing on page 206 of the Information Memorandum shall be deleted in its entirety and substituted therefore with the following:

***"There is no guarantee that the insurance coverage for the Group's assets will be sufficient to cover all the losses of the Group or that such insurance coverage will continue to be available in future***

A fire, natural calamity, system failure, equipment breakdown, sabotage or terrorist attack or any other event (whether natural or man-made) that causes significant damage to the Group's plants and assets or any of their facilities or causes substantial disruptions to their operations, would have a material adverse impact on their operations, business and financial condition. There can be no assurance that any precautionary or safety measure taken by the Group can prevent damage to the Group's assets or disruptions to their operations. The Group's emergency response, disaster response and crisis management systems and processes also may not be able to effectively protect or expeditiously address all problems or restore the availability of the operations of the Group's assets.

While the Group may maintain insurance policies in relation to loss of income, property damage, business interruption, claims arising from third party liabilities and as a result of acts of terrorism and liabilities likely to be associated with the above risks, there can be no guarantee that the costs of any such claims would be fully covered or that such insurance coverage will continue to be available or available at a commercially acceptable premium in the future.

SingSpring and City Energy have in place a joint environmental liability insurance policy to provide coverage in respect of sea pollution. Further, the Ixom Group has in place environmental liability insurance policies to provide coverage in respect of certain losses and clean-up costs that may be incurred by the Ixom Group as a result of unknown and certain existing known environmental conditions. These policies are subject to a number of exclusions and therefore, not all claims in respect of such losses and clean-up costs will be recoverable under those policies. There is also no guarantee that such insurance will continue to be available or be available on commercially acceptable terms in the future.



Furthermore, although the Group procures insurance that is consistent with industry standards to protect against operating and other risks, not all risks are insured or insurable and the Group's existing insurance policies may not adequately cover all the damage to, or loss of, its facilities."

42. The section entitled "*Risk Factors – Risks Relating to the Group's General Business and Industry – Senoko WTE Plant, Keppel Seghers Tuas WTE Plant, Keppel Seghers Ulu Pandan NEWater Plant, SingSpring Plant and the Basslink Interconnector may be purchased by NEA, PUB or the State of Tasmania (as the case may be) and this could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group*" appearing on page 207 of the Information Memorandum shall be deleted in its entirety and substituted therefore with the following:

***"Senoko WTE Plant, Keppel Seghers Tuas WTE Plant, Keppel Seghers Ulu Pandan NEWater Plant and SingSpring Plant may be purchased by NEA or PUB (as the case may be) and this could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group***

In the event that any of the Senoko ISA, the Tuas DBOO ISA, the Water Purchase Agreement or the NEWater Agreement is terminated as a result of the relevant contractual party breaching such agreement, Senoko WTE Plant, Keppel Seghers Tuas WTE Plant, Keppel Seghers Ulu Pandan NEWater Plant and SingSpring may be purchased by NEA or PUB (as the case may be), at a purchase price to be determined in accordance with the terms of the Senoko ISA, the Tuas DBOO ISA, the Water Purchase Agreement or the NEWater Agreement (as the case may be). The purchase price will vary depending on the event which gives rise to the right of termination and/or the party committing the default. Any such purchase may have a material adverse effect on the business, financial condition, results of operations and prospects of the Group."

43. The second paragraph of the section entitled "*Risk Factors – Risks Relating to the Group's General Business and Industry – The portfolio of the Group comprises, and the Group may in the future invest in, illiquid assets that may not be sold without regulatory approval or if such approval is granted, may not be sold for a price that equates to the valuation of the assets*" appearing on page 207 of the Information Memorandum shall be deleted in its entirety and substituted therefore with the following:

"The terms of the Senoko ISA, the Tuas DBOO ISA, the Water Purchase Agreement and the NEWater Agreement restrict the transfer or grant of any encumbrance over any part of the equity in Senoko Trust, the Senoko Trustee, Tuas DBOO Trust, the Tuas DBOO Trustee, Ulu Pandan Trust, SingSpring and the Ulu Pandan Trustee without prior written approval from NEA or PUB (as the case may be)."

44. The second paragraph of the section entitled "*Risk Factors – Risks Relating to the Group's General Business and Industry – The Group may be involved in legal and other proceedings arising from its operations from time to time*" appearing on pages 207 to 208 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"In addition, certain jurisdictions in which the Group currently operates in may have less developed legal systems than more established economies, which could result in risks such as a higher degree of discretion on the part of governmental authorities, ineffective legal redress in the courts of such jurisdictions, difficulties in enforcing legal rights and judgments and

uncertainties as to the status, interpretation and application of laws, a lack of judicial or administrative guidance on interpreting applicable local rules and regulations, inconsistencies or conflicts between and within various laws, regulations and judgments, or relative inexperience of the judiciary and courts in such matters. As a result, the Group may be unable to establish, protect or defend its legal rights or title to assets in such jurisdiction reliably and may face uncertainties as to the obtaining or enforcement of their rights or interests. If the Group is unable to protect or enforce its legal rights in such jurisdiction successfully, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected."

45. The second paragraph of the section entitled "*Risk Factors – Risks Relating to the Group's General Business and Industry – The Group's current and future debt levels and restrictions in the agreements governing its indebtedness may limit its flexibility in obtaining additional financing and in pursuing other business opportunities*" appearing on pages 208 to 209 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"The Group's ability to service its debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, many of which are beyond its control. In addition, whilst the Trustee-Manager has hedged approximately 74% of its borrowings as at 30 June 2024 in order to mitigate the Group's exposure to interest rate volatilities on floating rate debt, its interest rate hedging activities may not have the desired beneficial impact on the operations or financial condition of the Group. If the Group's operating results are not sufficient to service its current or future indebtedness, it will be forced to take actions such as reducing or delaying business activities, acquisitions, investments or capital expenditures. In addition, it may take actions such as selling assets, restructuring or refinancing its debt or seeking additional equity capital although it may not be able to effect any of these actions on satisfactory terms, or at all. The Group's inability to obtain additional financing on favourable terms, or its inability to service its debt, could have a material adverse effect on its business, results of operations and financial condition."

46. The third paragraph of the section entitled "*Risk Factors – Risks Relating to the Group's General Business and Industry – The Group's current and future debt levels and restrictions in the agreements governing its indebtedness may limit its flexibility in obtaining additional financing and in pursuing other business opportunities*" appearing on page 209 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"In addition, the Group's debt facilities have contained and may in the future contain customary covenants, including restrictions on its ability to incur other indebtedness, to dispose of assets and/or use of available cash deposits, which would limit its flexibility to conduct its operations and create a risk of default on its debt if it cannot comply with such covenants. If any member of the Group was in breach of certain of its debt covenants, lenders could require such entity to pay the then outstanding debt immediately, and the lenders could sell the property securing such debt if such entity was unable to pay the outstanding debt immediately. Breach of these covenants and the acceleration of such debt by the lenders could have a material adverse effect on the Group's business, results of operations and financial condition."

47. The section entitled "*Risk Factors – Risks Relating to the Group's General Business and Industry – The Group may not be able to refinance its outstanding loans*" appearing on page

210 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

***“The Group may not be able to refinance its outstanding loans***

There can be no assurance that the Group will be able to refinance its indebtedness as it becomes due on commercially reasonable terms or at all. Any increased costs or non-availability of refinancing will have a material adverse effect on the Group’s operations, operating results and financial condition. Additionally, a portion of the Group’s expected cash flow may be required to be dedicated to the payment of interest and principal repayment on its indebtedness thereby reducing the funds available to the Group for use in its general business operations.”

48. The section entitled “*Risk Factors – Risks Relating to the Group’s General Business and Industry*” appearing on pages 197 to 210 of the Information Memorandum shall be supplemented with the following:

***“The Group’s operating results may be negatively impacted as a result of any tariff adjustment, price competition and reduction in the demand of electricity***

The Group’s conventional energy and renewables businesses are heavily dependent on tariff levels which are subject to price controls set by the relevant governmental and/or regulatory authorities in the jurisdictions that the Group operates in. The Group also operates in merchant markets and are subject to market volatility and price competition from other similar businesses (including producers and retailers of electricity).

Changes in demand for electricity are driven largely by general factors outside the Group’s control, such as the retail price of electricity, increases in energy efficiency, warmer weather and changes in the mix of industries and a reduction in the demand for electricity. Further, alternative end-user generation can be made possible through current or future advances in technology. Technology such as solar photovoltaic, fuel cells and microturbines could provide alternative sources of electricity and permit customers to generate electricity for their own use. As these and other technologies are created, developed and improved, the volume of electricity usage through the Group’s distribution network by customers could decline. Any adverse change to the above factors could have an adverse effect on the Group’s operating results, businesses, assets, financial condition, performance or prospects.

BKR2 WF is currently operated under the EEG 2014 market premium mechanism with an attractive FiT until 2028 and guaranteed floor price until 2038. However, there can be no assurance that such arrangement will continue past 2038. Although the Group intends to mitigate such risks by entering into financial arrangements to hedge against electricity market price volatility (including for the Wind Fund Portfolio and BKR2 WF), there can be no assurance that the Group will be able to fully and adequately hedge against such increases in prices and/or pass on all, or any of, the incremental costs to its customers. If the Group is unable to successfully manage the risks associated with these electricity price fluctuations, its operating results, businesses, assets, financial condition, performance or prospects may be adversely affected.”

49. The section entitled “*Risk Factors – Risks Relating to the Group’s Distribution and Network Business and Industry – CRSM Adjustments may fluctuate in the short term and such fluctuations may adversely affect the revenues of Basslink under the Basslink Services*

*Agreement*” appearing on pages 214 to 215 of the Information Memorandum shall be deleted in its entirety.

50. The section entitled “*Risk Factors – Risks Relating to the Group’s Distribution and Network Business and Industry – CPI adjustments to the Basslink Facility Fee under the Basslink Services Agreement may not cover the extent of inflation, thereby eroding Basslink’s revenues under the Basslink Services Agreement*” appearing on page 215 of the Information Memorandum shall be deleted in its entirety.
51. The section titled “*Risk Factors – Risks Relating to the Group’s Distribution and Network Business and Industry*” appearing on pages 210 to 215 of the Information Memorandum shall be deemed to be supplemented with the following:

**“*Ventura is subject to the risk of non-renewal or termination of the MCSBs and the condition of the buses which Ventura operates may deteriorate over time and become obsolete***

Ventura has entered into MCSBs with a term of eight years till 2026, with an option to extend the term for two years up to 2028. There can be no assurance that the term of the MCSBs will be extended or renewed upon expiry on the same terms or terms comparable or as favourable as the existing MCSBs or that the MCSBs will not be prematurely terminated by the counterparties. In the event the MCSBs are expired or terminated, Ventura will be required under the MCSBs to sell and transfer its assets (including the depots and buses) to the winning bidder of the MCSBs at a transfer price based on market valuation. If the MCSBs are expired or terminated and Ventura is required to sell its assets at a market valuation which is not favourable, this could materially and adversely affect the business and financial conditions and the results of operations of Ventura and KIT.

Further, the condition of the buses which Ventura operates may deteriorate over time and such buses may become obsolete, and Ventura may be required to replace and upgrade its bus fleets with newer models. Replacement and upgrading of old buses would require additional capital expenditure and funding. Moreover, if such replacement of the bus fleets is not carried out in a timely manner, the availability of operating buses and consequently the availability payments from the government under the MCSBs would be affected. Please see the subsection titled “*Risks relating to the Group’s General Business and Industry – The Group may be adversely affected if there is any significant downtime of its assets*”. Any of these factors may adversely affect Ventura’s and the Group’s operations, business and financial condition, results of operations and prospects.”

52. The first sentence of the section titled “*Risk Factors – Risks relating to the Group’s Energy Business and Industry – The CTA may not generate regular cash flows for KMC under certain circumstances*” appearing on page 215 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“The CTA is the sole source of revenue for KMC for the duration of the CTA.”

53. The first sentence appearing in the first paragraph of the section titled “*Risk Factors – Risks relating to the Group’s Energy Business and Industry – Fees payable to KMC O&M under the OMSA are not fixed*” appearing on page 216 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“Although the calculation of the fees payable by KMC to KMC O&M under the OMSA accounts for the end of the useful life of KMC I and KMC II on 30 June 2032 and 30 June 2037 respectively (in the event there is a reduction in their respective original generation capacities of 500MW and 840MW), the OMSA does not cater for unplanned maintenance expenses which is to be borne by KMC and there is potential for the amount payable by KMC to KMC O&M to exceed the amounts budgeted for in the annual operations and maintenance plan and approved by KMC and the Toller.”

54. The section titled “*Risk Factors – Risks relating to the Group’s Energy Business and Industry – KMC may not be able to renew the CTA and OMSA on terms commercially acceptable to KIT*” appearing on page 217 of the Information Memorandum shall be deleted in its entirety.
55. The section titled “*Risk Factors – Risks relating to the Group’s Energy Business and Industry – Uncertainty on the extension of the CTA after the initial 15-year period*” appearing on page 217 of the Information Memorandum shall be deleted in its entirety.
56. The section titled “*Risk Factors – Risks relating to the Group’s Waste and Water Business and Industry*” appearing on pages 217 to 218 of the Information Memorandum shall be deemed to be supplemented with the following:

**“EMKH’s financial performance is dependent on its ability to continually secure new contracts and renew its existing contracts**

EMKH’s services are provided on short-term contracts with terms of up to one year. Accordingly, EMKH’s revenue and profit may be subjected to some degree of volatility. EMKH’s historical performance may not be an indication of its future performance and there can be no assurance that EMKH’s existing contracts will be renewed. In the event that EMKH is not able to continuously and consistently secure new contracts or renew or replace its existing contracts, the business, financial condition and results of operation of EMKH and the Group may be materially and adversely affected.”

57. The section titled “*Risks Associated with an Investment in Securities – The regulation and reform of “benchmark” rates of interest and indices may adversely affect the value of Securities linked to or referencing such “benchmarks”*” appearing on pages 218 to 220 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

**“The regulation and reform of “benchmark” rates of interest and indices may adversely affect the value of Securities linked to or referencing such “benchmarks”**

Interest rates and indices which are deemed to be or used as “benchmarks” are the subject of international regulatory guidance and proposals for reform in recent years. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a benchmark.

More broadly, any of the international reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The elimination of any benchmarks, or changes in the manner of administration of any

benchmark, could require an adjustment to the Conditions, or result in other consequences, in respect of any Securities linked to such benchmark. Such factors may have the following effects on certain benchmarks:

- (i) discourage market participants from continuing to administer or contribute to the benchmark;
- (ii) trigger changes in the rules or methodologies used in the benchmark; or
- (iii) lead to the disappearance of the benchmark.

Any of the above changes or any other consequential changes as a result of international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to or referencing a benchmark.

The Conditions will provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Conditions) occurs, including, among other things, if an Original Reference Rate (as defined in the Conditions) ceases to be published for a period of at least five business days or ceases to exist, if the supervisor of the administrator of the Original Reference Rate has made a public statement that the Original Reference Rate has been or will be permanently or indefinitely discontinued, or if it has become unlawful for the Principal Paying Agent, the Calculation Agent or the Issuer or any other party to calculate any payments due to be made to any Noteholder or, as the case may be, any Securityholder using the Original Reference Rate. Such fallback arrangements include the possibility that the Rate of Interest or as the case may be, the Rate of Distribution could be set by reference to a Successor Rate or Alternative Rate (both as defined in the Conditions), with or without the application of an Adjustment Spread (as defined in the Conditions) and may include amendments to the Conditions to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser (in consultation with the Issuer). An Adjustment Spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an adjustment is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest or as the case may be, the Rate of Distribution. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in any Securities linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest or, as the case may be, Rate of Distribution) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest or, as the case may be, Rate of Distribution for a particular Interest Period may result in the Rate of Interest or, as the case may be, Rate of Distribution for the immediately preceding Interest Period being used. If there has not been a first Interest Payment Date (or the first Distribution Payment Date, as the case may be), the Rate of Interest shall be the initial Rate of Interest (or the Rate of Distribution, as the case may be). This may result in the effective application of a fixed rate for Floating Rate Securities or nullification of the reset mechanism for Fixed Rate Perpetual Securities (as applicable) based on the rate which was last observed on the relevant

Screen Page. In addition, applying the initial Rate of Interest (or the initial Rate of Distribution, as the case may be) or the Rate of Interest (or the Rate of Distribution, as the case may be) applicable as at the immediately preceding Interest Determination Date (or the Distribution Determination Date, as the case may be) before the occurrence of the Benchmark Event is likely to result in the Securities linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest, or lower Rate of Distribution, as the case may be) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments there is a risk that the relevant fallback provisions may not operate as intended at the relevant time. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any of the international or national reforms and the possible application of the benchmark replacement provisions of Securities in making any investment decision with respect to any Securities linked to or referencing a benchmark.”

58. The section titled “*The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Securities.*” appearing on pages 220 to 221 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

**“*The market continues to develop in relation to risk-free rates (including overnight rates such as SOFR, SONIA and SORA) as reference rates for Floating Rate Securities*”**

Investors should be aware that use of risk-free rates, including SOFR, SONIA and SORA, as reference rates for bond markets continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

Furthermore, SOFR, SONIA and SORA reference rates are based on "overnight rates". Overnight rates differ from interbank offered rates, such as EURIBOR, in a number of material respects, including (without limitation) that such rates are backward-looking, risk-free overnight rates, whereas EURIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Securities issued under the Programme compared to interbank offered rates.

The future performance of SOFR, SONIA and SORA is impossible to predict. The level of SOFR, SONIA or SORA over the term of Floating Rate Securities may bear little or no relation to the historical level of SOFR, SONIA or SORA. Prior observed patterns, if any, in the behaviour of market variables, such as correlations, may change in the future. While some pre-publication hypothetical performance data has been published by the Federal Reserve Bank of New York (the “Federal Reserve”) for SOFR, such data inherently involves assumptions, estimates and approximations. As such, no future performance of risk-free rates or Floating Rate Securities linked to or which reference a risk-free rate may be inferred from any of the

hypothetical or actual historical performance data. In addition, investors should be aware that risk-free rates may behave materially differently from interbank offered rates as interest reference rates. For example, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Market conventions for calculating the interest rate for bonds referencing risk-free rates may continue to develop. The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to any that reference risk-free rates issued under the Programme. The Issuer may in the future also issue Securities referencing risk-free rates that differ materially in terms of interest determination when compared with any previous Securities referencing the same risk-free rate issued by it under the Programme. The development of risk-free rates as interest reference rates for the bond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Securities issued under the Programme which references any such risk-free rate from time to time.

In addition, the manner of adoption or application of risk-free rates in the bond markets may differ materially compared with the application and adoption of such risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk-free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Securities referencing such risk-free rates. In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including those set out in the Conditions, will gain widespread market acceptance. In addition, market participants and relevant working groups continue to explore alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Securities, the trading price of such Securities linked to such risk-free rates may be lower than those of Securities referencing indices that are more widely used.

Since risk-free rates are relatively new market indices and continue to develop, Securities linked to any such risk-free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk-free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Securities may be lower than those of later-issued indexed debt securities as a result. Further, if any risk-free rate to which a series of Securities is linked does not prove to be widely used in securities like the Securities, the trading price of such Securities linked to a risk-free rate may be lower than those of Securities linked to indices that are more widely used. Investors in such Securities may not be able to sell such Securities at all or may not be able to sell such Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk-free rate to which a series of Securities is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Securities referencing such risk-free rate. If the manner in which such risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest



payable on such Securities and the trading prices of such Securities. Daily changes in such rates may also be more volatile than daily changes in other benchmarks or market rates, such that the value on and value of Securities linked to risk-free rates may fluctuate more than floating rate debt securities linked to less volatile rates.

Investors should consider these matters when making their investment decision with respect to any Securities which reference SOFR, SONIA, SORA or any related indices.”

59. The section entitled “*Risk Factors – Risks Associated with an Investment in Securities – Interest rate risk*” appearing on page 222 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

**“Interest rate risk**

Securityholders may suffer unforeseen losses (both realised or unrealised) due to fluctuations in interest rates. In particular, fixed rates Securities may see their price fluctuate due to fluctuations in interest rates. Generally, following a rise in interest rates, prospective purchasers of the Securities in the trading market may have opportunities to instead invest in newly issued notes bearing higher interest rates, which in turn may cause a decrease in demand for the Securities and a fall in the prices of the Securities. The price of the Securities may be similarly affected which may result in a capital loss for the Securityholders. There is no assurance that Securityholders will be able to sell their Securities at a price which is attractive to them, or be able to sell their Securities at all. Conversely, when interest rates fall, the prices of the Securities and the prices at which the Securities trade may rise. The Securityholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.”

60. The section entitled “*Risk Factors – Risks Associated with an Investment in Securities – Inflation risk*” appearing on page 222 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

**“Inflation risk**

Securityholders may suffer erosion on the return of their investments due to inflation. Securityholders may have an anticipated real rate of return in mind based on expected inflation rates when purchasing the Securities. An unexpected increase in inflation could reduce the real returns, as the principal repayment and interest payments on the Securities may not keep pace with actual inflation.”

61. The fourth paragraph appearing in the section entitled “*Risk Factors – Risks Associated with an Investment in Securities – Commencement of proceeding under applicable Singapore insolvency or related laws may result in a material and adverse effect on the Securityholders*” appearing on page 226 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“Furthermore, Securityholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75.0% in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided (i) an overall majority in number representing at least 75.0% in value of the creditors meant to be bound by the scheme have agreed to it, (ii) the scheme does not unfairly

discriminate and is fair and equitable to each dissenting class of creditors and (iii) the court is of the view that it is appropriate to approve the scheme. In such scenarios, Securityholders may be bound by a scheme of arrangement to which they may have dissented.”

62. The section entitled “*Risk Factors – Risks Relating to the Notes – Singapore taxation risk*” appearing on page 228 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

**“Singapore taxation risk**

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2028 are intended to be “qualifying debt securities” for the purpose of the ITA subject to the fulfilment of certain conditions more particularly described in the section titled “Singapore Taxation” of this Information Memorandum.

However, there is no assurance that the conditions for “qualifying debt securities” will be met or that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time or should the required conditions cease to be fulfilled”

63. The section entitled “*Singapore Taxation*” appearing on pages 235 to 241 shall be deleted in its entirety and substituted therefor with the following:

*“The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and the MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities (“QDS”) scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders or prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to*

*which they are subject. It is emphasised that none of the Issuer, the Arrangers and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.*

*In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as “debt securities” for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the Qualifying Debt Securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA or any distribution payment under any tranche of the Perpetual Securities is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the Qualifying Debt Securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.*

## **1. Interest and Other Payments**

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 24.0 per cent. However, if the payment is derived by a person not resident in Singapore and such payment is (aa) not derived from any trade, business, profession or vocation carried on or exercised by such person in Singapore and (bb) not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

References to “early redemption fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

The terms “**early redemption fee**” and “**redemption premium**” are defined in the ITA as follows:

“early redemption fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

As the Programme as a whole was arranged by DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, each of which was a Financial Sector Incentive (Capital Market) Company or a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time and is a Specified Licensed Entity (as defined below), any tranche of the Securities (the “**Relevant Securities**”) issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the “**Specified Income**”) from the Relevant Securities, paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person’s

operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require), Specified Income from the Relevant Securities paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
  - (aa) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Specified Income) derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (bb) the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require,

payments of Specified Income derived from the Relevant Securities are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, such tranche of the Relevant Securities are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by a related party or related parties of the Issuer, such Relevant Securities would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0 per cent. or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Specified Income derived from such Relevant Securities held by:
  - (I) any related party of the Issuer; or
  - (II) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

Pursuant to the ITA, the reference to the term “**Specified Licensed Entity**” above means:

- (a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The term “**related party**”, in relation to a person (A), means any person (a) who directly or indirectly controls A, (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Specified Income) is derived from the Relevant Securities by any person who is not tax resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Notwithstanding that the Issuer is permitted to make payments of Specified Income in respect of the Relevant Securities without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Specified Income) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

## **2. Taxation relating to payments on Perpetual Securities**

### **A. Singapore tax classification of hybrid instruments**

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published the e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the “**Hybrid Instruments e-Tax Guide**”) which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
  - (ii) investor's right to participate in issuer's business;
  - (iii) voting rights conferred by the instrument;
  - (iv) obligation to repay the principal amount;
  - (v) payout;
  - (vi) investor's right to enforce payment;
  - (vii) classification by other regulatory authority; and
  - (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
  - (d) if a hybrid instrument issued by a company is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as dividends. In this regard, as a business trust registered under the Business Trusts Act 2004 is generally regarded as a company with distributions from the trustee-manager of such registered business trust being exempt from tax, the distributions from a hybrid instrument issued by the trustee-manager of such registered business trust should similarly be exempt from tax if the hybrid instrument is characterised as an equity instrument for income tax purposes.

## **B. *Application for tax ruling***

The Trustee-Manager had previously applied to the IRAS for advance tax rulings to confirm the classification of (a) the S\$200,000,000 in aggregate principal amount of 4.75 per cent. subordinated perpetual securities; and (b) the S\$100,000,000 in aggregate principal amount of 4.75 per cent. subordinated perpetual securities, which were consolidated to form a single series (together,

the “**Series 001 Securities**”), as well as the classification of the S\$300,000,000 in aggregate principal amount of 4.30 per cent. subordinated perpetual securities (the “**Series 002 Securities**”), under the Programme. Although favourable tax rulings were obtained from the IRAS (in that the Series 001 Securities and the Series 002 Securities would be regarded as “debt securities” for the purposes of Section 43H(4) of the ITA and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations), there is no guarantee that any other tranche of the Perpetual Securities would also be granted a favourable ruling.

Going forward, the Trustee-Manager intends to apply to the IRAS for an advance tax ruling to confirm the classification of any tranche of the Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of distributions (including Optional Distributions, Arrears of Distribution and Additional Distribution Amounts) in respect of such tranche of the Perpetual Securities.

The Trustee-Manager will provide details of the tax ruling issued by the IRAS via an announcement on its website <https://www.kepinfratrust.com/> shortly after the receipt of the tax ruling.

**i. *Perpetual Securities characterised as debt instruments***

In the event that the IRAS rules that a tranche of the Perpetual Securities are debt instruments for Singapore income tax purposes, payment of distributions (including Optional Distributions, Arrears of Distribution and Additional Distribution Amounts) in respect of the Perpetual Securities should be regarded as interest payments and the disclosure under “*Interest and Other Payments*” summarises the income tax treatment that may be applicable on the distributions (including Optional Distributions, Arrears of Distribution and Additional Distribution Amounts).

**ii. *Perpetual Securities characterised as equity instruments***

In the event that IRAS rules that a tranche of the Perpetual Securities are equity instruments for Singapore income tax purposes and that distributions (including Optional Distributions and Arrears of Distribution) in respect of such tranche of the Perpetual Securities are to be treated in the same manner as distributions made by a trustee-manager of a registered business trust, distributions (including Optional Distributions and Arrears of Distribution) made by a trustee-manager of a registered business trust should not be subject to Singapore withholding tax and should be exempt from Singapore income tax in the hands of the Perpetual Securityholders.

However, the Additional Distribution Amounts may still be regarded as interest in nature and subject to taxation (including withholding tax) as mentioned above. Investors should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Perpetual Securities.

**3. Capital Gains**



Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale of the Securities will depend on the individual facts and circumstances relating to that sale of the Securities.

Holders of the Securities who apply or are required to apply Singapore Financial Reporting Standards (“**FRS**”) 109 or Singapore Financial Reporting Standards (International) 9 (“**SFRS(I) 9**”) (as the case may be), may for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “*Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*”.

#### **4. Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes**

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued an e-Tax Guide entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments (Second Edition)”.

Holders of the Securities who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

#### **5. Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.”

64. The second paragraph of the section entitled “*Foreign Account Tax Compliance Act*” appearing on page 242 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining “foreign passthru payments” and the Securities issued on or prior to the date that is six months after the

date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional Securities (as described under Condition 14 of the Notes or Condition 12 of the Perpetual Securities) that are not distinguishable from previously issued Securities are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Securities, including the Securities offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.”

The section entitled “*Subscription, Purchase and Distribution – United Kingdom*” appearing on pages 244 to 245 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“Unless the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the applicable Pricing Supplement in respect of any Securities specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) if the Pricing Supplement in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Section 86 of the FSMA (a “**Public**”

**Offer**”), following the date of publication of a prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Securities to the public**” in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### ***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.”

65. The sections entitled “*Subscription, Purchase and Distribution – Prohibition of Sales to EEA Retail Investors*” and “*Subscription, Purchase and Distribution – Public Offer Selling Restriction Under the EU Prospectus Regulation*” appearing on pages 246 and 247 shall be deleted in its entirety and substituted therefor with the following:

“Unless the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”);
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area (each, a “**Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

- (a) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing

Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Securities to the public**” in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.”

66. The section entitled “*Subscription, Purchase and Distribution – Singapore*” appearing on pages 248 to 249 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“Each Dealer has acknowledged that this Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Investors should note that there may be restrictions on the secondary sale of the Perpetual Securities under Section 276 of the SFA.”

67. Paragraph 3 of Appendix I appearing on page 250 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"In 2023, 633,260,694 new Units in KIT were issued under an equity fund raising exercise (the "EFR") comprising:

- (a) a private placement of 383,648,000 new Units in KIT to institutional and other investors on 27 April 2023; and
- (b) a non-renounceable underwritten preferential offering of 249,612,694 new Units to entitled Unitholders of KIT on 18 May 2023.

The Trustee-Manager raised approximately S\$299.6 million from the EFR and approximately S\$293.6 million of the gross proceeds has been used to partially repay the outstanding amount drawn down under certain external borrowings and facilities which were used to fund the Wind Fund, BKR2 and EMKH Acquisitions. The remaining proceeds have been used for the payment of the fees and expenses incurred by the Trustee-Manager in connection with the Equity Fund Raising.

As at 30 June 2024, there are 5,626,719,128 Units of KIT in issue."

68. Paragraph 4 of Appendix I appearing on page 250 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"The borrowings of KIT as at 31 December 2023 are as disclosed in the audited consolidated financial statements of KIT for the year ended 31 December 2023 available on the website of the SGX-ST at <https://www.sgx.com>."

69. Paragraph 6 of Appendix I appearing on page 250 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"There has been no significant change in the accounting policies of KIT since its audited financial accounts for the financial year ended 31 December 2023."

70. Paragraph 7 of Appendix I appearing on page 250 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"Save as disclosed in this Information Memorandum, none of the Trustee-Manager, KIT or any of the subsidiaries of KIT are involved in any legal or arbitration proceedings, the outcome of which may have or have had during the 12 months prior to the date of this Pricing Supplement a material adverse effect on the financial position of the Issuer, KIT or the Group taken as a whole."

71. Paragraph 8 of Appendix I appearing on page 250 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"There has been no material adverse change in the consolidated financial condition or business of the Group since 31 December 2023."

72. Paragraph 9 of Appendix I appearing on page 250 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

"Deloitte & Touche LLP have audited and issued unqualified audit reports on the financial statements of the Group's accounts for the financial years ended 31 December 2022 and 31 December 2023. At the Issuer's annual general meeting held on 23 April 2024, the Issuer

appointed KPMG LLP as its auditors in place of the retiring auditors Deloitte & Touche LLP.

Deloitte & Touche LLP and KPMG LLP have given and have not withdrawn their written consent to the issue of this Information Memorandum with the references herein to their names and reports in the form and context in which they appear in this Information Memorandum.”

73. Paragraph 11 of Appendix I appearing on page 251 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“For so long as Securities may be issued under the Programme, copies of the following documents will, when published, be available and may be inspected by Securityholders at the registered office of the Issuer at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 during normal business hours:

- (a) the constitutional documents of the Issuer;
- (b) the Trust Deed;
- (c) the KIT Trust Deed;
- (d) the letter(s) of consent referred to in paragraph 9 above;
- (e) the most recently published and publicly available audited financial statements of the Group (together with the audit reports in connection therewith) and the most recently published and publicly available unaudited consolidated financial statements of the Group;
- (f) a copy of the Information Memorandum; and
- (g) any future information memoranda, offering circulars, prospectuses and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note or Securities will only be available for inspection by a holder of such Note or Securities and such holder must produce evidence satisfactory to the relevant Issuer as to its holding of Instruments and identity) to this Information Memorandum and any other documents incorporated herein or therein by reference.”

74. All references to “City Gas” appearing in the Information Memorandum, as the context requires, shall be deleted in its entirety and substituted therefor with “City Energy”.

75. All reference to “Keppel Corporation” appearing in the Information Memorandum, as the context requires, shall be deleted in its entirety and substituted therefor with “Keppel Limited”.

76. All reference to “Distribution & Network” appearing in the Information Memorandum, as the context requires, shall be deleted in its entirety and substituted therefor with “Distribution & Storage”.

77. All reference to “Energy” appearing in the Information Memorandum, as the context requires, shall be deleted in its entirety and substituted therefor with “Energy Transition”.

78. All reference to “Waste & Water” appearing in the Information Memorandum, as the context requires, shall be deleted in its entirety and substituted therefor with “Environmental Services”.

79. The following legislative updates shall be made to the Information Memorandum:
- (i) All references to "Securities and Futures Act, Chapter 289 of Singapore" shall be replaced with references to "Securities and Futures Act 2001 of Singapore".
  - (ii) All references to "Companies Act, Chapter 50 of Singapore" shall be replaced with references to "Companies Act 1967 of Singapore" and all references to "Part IX" shall be replaced with references to "Part 9".
  - (iii) All references to the "Income Tax Act, Chapter 134 of Singapore" shall be replaced with references to "Income Tax Act 1947 of Singapore".
  - (iv) All references to the "Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore" shall be replaced with references to "Contracts (Rights of Third Parties) Act 2001 of Singapore".
  - (v) All references to the "Business Trusts Act, Chapter 31A of Singapore" shall be replaced with references to "Business Trusts Act 2004 of Singapore".
  - (vi) All references to the "Electricity Act, Chapter 89A of Singapore" shall be replaced with references to "Electricity Act 2001 of Singapore".