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**SUBJECT TO AMENDMENT AND COMPLETION
PRELIMINARY PRICING SUPPLEMENT DATED 24 NOVEMBER 2021
CONFIDENTIAL**

Pricing Supplement

KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.
(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: 003

TRANCHE NO: 001

S\$[•] [•] per cent. Notes due 2026

Issue Price: [•] per cent.

**THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH
OVERSEA-CHINESE BANKING CORPORATION LIMITED
UNITED OVERSEAS BANK LIMITED**

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 [•] 2021.

The information contained in this Preliminary Pricing Supplement is not complete and may be changed. This Preliminary Pricing Supplement is not an offer to and is not soliciting an offer to buy the securities referred to herein in any jurisdiction where the offer or sale of these securities is not permitted.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the "**Notes**") 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 Notes 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 Notes, and there are no other facts the omission of which, in the context of the Programme and the issue and offering of the Notes, 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 Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes 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) under the Income Tax Act (Chapter 134 of Singapore) (the "**Income Tax Act**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes 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 30 June 2021.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:

The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Stabilisation

In connection with this issue, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (or persons acting on behalf of the Stabilising Manager(s) (the "**Stabilising Manager(s)**") may over-allot Notes or effect transactions with a view to supporting the price of the Notes 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.

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

Signed: _____

Authorised Signatory

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

1.	Series No.:	003
2.	Tranche No.:	001
3.	Currency:	Singapore dollars
4.	Principal Amount of Series:	S\$[●]
5.	Principal Amount of Tranche:	S\$[●]
6.	Denomination Amount:	S\$250,000
7.	Calculation amount (if different from Denomination Amount):	S\$250,000
8.	Issue Date:	[●] 2021
9.	Redemption Amount: (including early redemption)	Denomination Amount
10.	Interest Basis:	Fixed Rate
11.	Interest Commencement Date:	[●] 2021
12.	<u>Fixed Rate Notes</u>	Applicable
	(a) Maturity Date:	[●]
	(b) Day Count Fraction:	Actual/365 (Fixed)
	(c) Interest Payment Date(s):	Payable semi-annually in arrear on the [●] of [●] and [●] of each year. The first Interest Payment Date will fall on [●] 2022.
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Interest Rate:	[●] per cent. per annum
13.	<u>Floating Rate Notes</u>	Not Applicable
14.	<u>Variable Rate Notes</u>	Not Applicable
15.	<u>Hybrid Notes</u>	Not Applicable
16.	<u>Zero-Coupon Notes</u>	Not Applicable
17.	Noteholders' Redemption Option:	No
	Noteholders' Redemption Option Period (Condition 6(b))	Not Applicable

18.	Issuer's Redemption Option: Issuer's Redemption Option Period (Condition 6(c))	No Not Applicable
19.	Issuer's Purchase Option: Issuer's Purchase Option Period (Condition 6(d))	No Not Applicable
20.	Noteholders' VRN Purchase Option: Noteholders' VRN Purchase Option Period (Condition 6(e)(i))	No Not Applicable
21.	Noteholders' Purchase Option: Noteholders' Purchase Option Period (Condition 6(e)(ii))	No Not Applicable
22.	Redemption for Taxation Reasons: (Condition 6(f))	Yes
23.	Redemption in the case of Minimal Outstanding Amount: (Condition 6(g))	Yes
24.	Notes to be represented on issue by:	Registered Global Certificate
25.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
26.	Applicable TEFRA exemption:	Not Applicable
27.	Listing:	Singapore Exchange Securities Trading Limited
28.	ISIN Code:	[●]
29.	Common Code:	[●]
30.	Clearing System(s):	The Central Depository (Pte) Limited
31.	Depository:	The Central Depository (Pte) Limited
32.	Delivery:	Delivery free of payment
33.	Method of issue of Notes:	Syndicated Issue
34.	The following Dealer(s) are subscribing the Notes:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch Oversea-Chinese Banking Corporation Limited United Overseas Bank Limited
35.	Stabilising Manager(s) (if any):	The Hongkong and Shanghai Banking

Corporation Limited, Singapore Branch

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|-----|---|--|
| 36. | Paying Agent: | Principal Paying Agent |
| 37. | Calculation Agent: | Not Applicable |
| 38. | Date of Calculation Agency Agreement: | Not Applicable |
| 39. | The aggregate principal amount of Notes issued has been translated in Singapore Dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore Dollars): | Not Applicable |
| 40. | Use of Proceeds: | The net proceeds of the issuance of the Notes will be used by the Issuer towards (a) refinancing the borrowings of the Group, (b) financing the general working capital purposes and/or capital expenditure requirements of the Group, and/or (c) financing or refinancing acquisitions and/or investments of the Group and any asset enhancement works of the Group |
| 41. | Private Bank Rebate/ Commission: | Not Applicable |
| 42. | Other terms: | Please refer to the Annex to this Pricing Supplement |
| | Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum: | Not Applicable |
| | Any additions or variations to the selling restrictions: | Not Applicable |

ANNEX

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. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Annex.

1. 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 Secretary : Mr Tan Wei Ming, Darren”

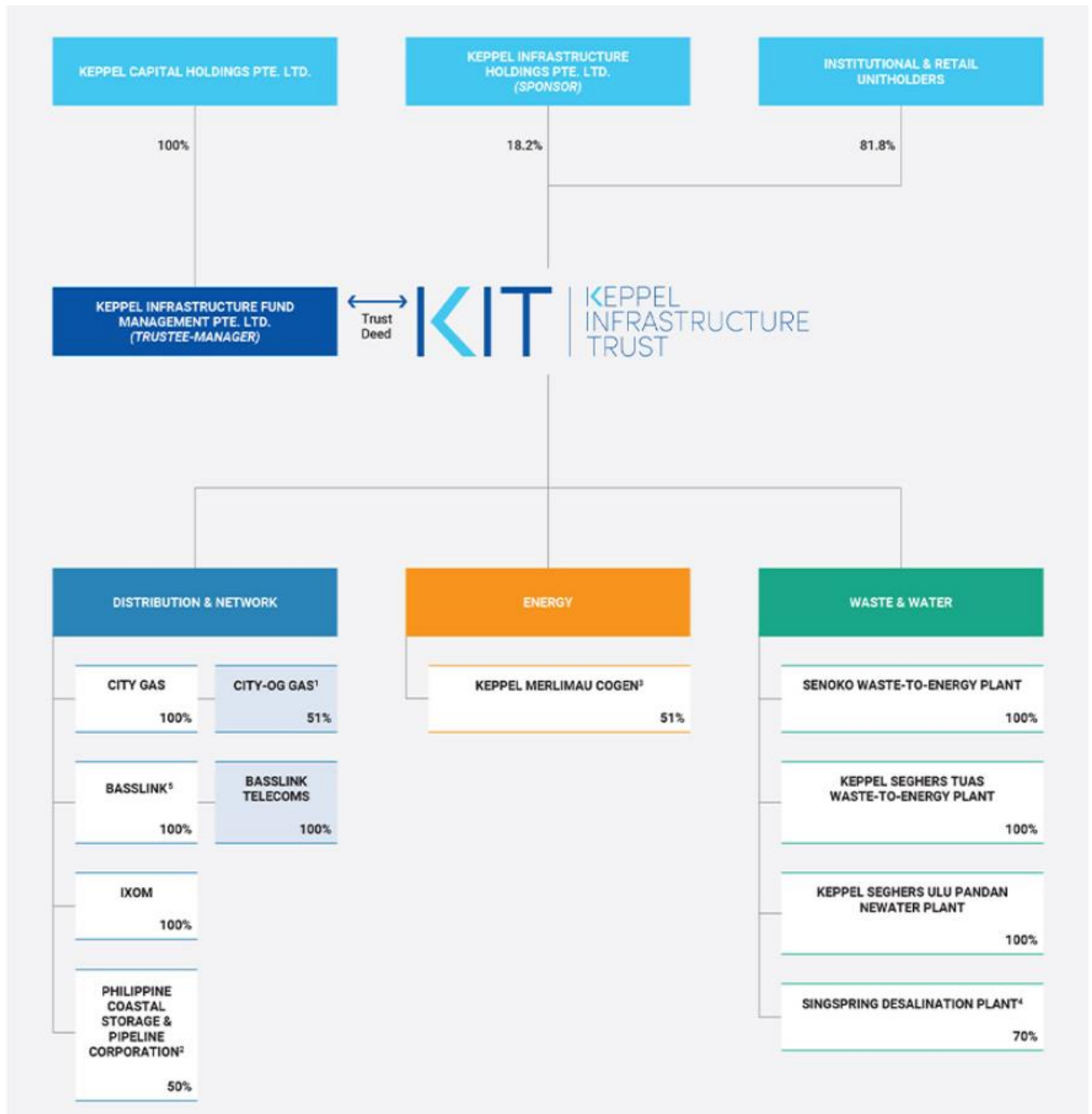
2. The first paragraph of the section entitled “*Keppel Infrastructure Trust – Overview*” appearing on page 155 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“KIT is a diversified business trust listed on the SGX-ST with approximately S\$4.2 billion* in assets under management as at 31 September 2021. KIT’s principal objective is to invest in businesses and assets that provide Unitholders with sustainable and recurring distributions, with the potential for long-term capital growth. KIT’s strategy is to invest in businesses and assets in the infrastructure sector or businesses and assets which exhibit infrastructure-like characteristics.

*Excludes Basslink, which is in voluntary administration”

3. 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 12 November 2021



Notes:

- Osaka Gas Singapore Pte. Ltd. holds the remaining 49% equity interest in City-OG Gas Energy Services Pte. Ltd.
- On 8 December 2020, KIT announced the proposed acquisition of 80% of the entire share capital of PTSI, which owns Philippine Coastal. MPIC would 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.

3. Keppel Energy Pte. Ltd. holds the remaining 49% equity interest in Keppel Merlimau Cogen.
4. Hyflux Ltd holds the remaining 30% equity interest in SingSpring Desalination Plant. In July 2021, the Trustee-Manager entered into a conditional sale and purchase agreement with Hyflux Ltd, through its judicial manager, to acquire the remaining 30% stake in the SingSpring Plant for S\$12 million. The acquisition is subject to approvals (from, amongst others, PUB, Singapore's National Water Agency) being obtained.
5. In voluntary administration.”

4. 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 Jopy Chiang	Chief Executive Officer
Mr Eric Ng	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 Jopy Chiang was appointed CEO with effect from 1 August 2021.

As CEO, he is responsible for working with the Board of Directors to determine the strategy for KIT. He works with other members of the Trustee-Manager's management team to execute the stated strategy of the Trustee-Manager.

Mr Chiang joined Keppel Capital Pte. Ltd. as Senior Vice President (Investments) in 2019 and has over a decade of experience across infrastructure investing and investment banking, with US\$10 billion of transaction and advisory experience in developed and emerging markets of Asia-Pacific, Europe and North America. Mr Chiang's investment experience spans the infrastructure spectrum across renewables, regulated utilities, conventional energy, distribution & transmission, transportation, water, waste and digital infrastructure, with transactions closed in key markets such as ASEAN, Australia, China, Japan, UK and USA, and a track record of successful returns to investors.

Prior to joining Keppel Capital Pte. Ltd., Mr Chiang was previously the Head of Execution at Mizuho Asia Infra Capital, a captive infrastructure fund owned by Mizuho Bank. Prior to that, he worked at Partners Group, Arcapita and Barclays Capital, and was based in Hong Kong, London and Singapore over the tenure of his career. While in Keppel Capital Pte. Ltd., Mr Chiang played a key role in the successful launch of the Keppel Asia Infrastructure Fund.

Mr Chiang, 37, holds a Master of Finance from the University of Cambridge, UK, and a Bachelor of Business Administration from the National University of Singapore. He is also a CFA®Charterholder.

Mr Eric Ng was appointed CFO with effect from 1 August 2021.

As CFO, Mr Ng is responsible for the Trustee-Manager's financial functions, including reporting functions, accounting, taxation, treasury and compliance matters of KIT.

Mr Ng joined the Trustee-Manager as Vice President, Finance in May 2017 and has more than 20 years of experience in large infrastructure companies, handling roles in group reporting, corporate finance, financial control, corporate tax and treasury.

Prior to joining the Trustee-Manager, Mr Ng held various finance roles within the Singapore Power Group, with his last held role as head of the Singapore Power Group's treasury settlements division. Mr Ng started his career at KPMG Singapore as an auditor.

Mr Ng holds a Master in Business Administration from Alliance Manchester Business School, United Kingdom, and a Bachelor of Accountancy degree from Nanyang Technological University, Singapore. He is also a CFA® Charterholder and a Chartered Accountant of Singapore with the Institute of Singapore Chartered Accountants.

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

As Head of Asset Management, Mr Liu develops and implements asset management plans to ensure safety, compliance, risk management and emergency response. He is responsible for operational performance and implements asset management plans for KIT's portfolio. Mr Liu also leads in the execution of asset enhancement and upgrading projects. Mr Liu manages a team of asset-related operational and technical functions, as well as the financial support function.

Prior to KIT's merger with CitySpring in 2015, Mr Liu was with City Gas as Senior Manager of Business Development in 2005, before moving to CitySpring to become Vice President of Investment in 2007 when it was listed. He has also served as General Manager of SingSpring Pte Ltd, the trustee-manager of SingSpring Trust, since 2014.

His experience with critical infrastructure assets is instrumental in the Trustee-Manager, where he proactively manages and monitors capital structure and asset performance to create value, as well as anticipates issues and areas for growth within KIT's portfolio. He monitors the implementation of business plans and other initiatives, including those relating to operations, reporting and environmental, social, governance and safety matters, as well as leading corrective measures as required. This helps ensure KIT's assets maintain excellent operational performance, while remaining competitive and compliant.

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."

5. The first paragraph of the section entitled “*Keppel Infrastructure Trust – Competitive Strengths – Singapore-listed infrastructure-focused investment vehicle underpinned by a large and well-diversified portfolio*” appearing on page 163 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“KIT is the largest diversified business trust listed on the SGX-ST with approximately S\$4.2* billion in assets under management as at 31 September 2021, across the three segments of Distribution & Network, Energy and Waste & Water.

*Excludes Basslink, which is in voluntary administration”

6. The section entitled “*Keppel Infrastructure Trust – Portfolio of KIT – Distribution and Network – Ixom – Key Information – Assets and Facilities*” appearing on page 173 of the Information Memorandum shall be deemed to be supplemented with the following:

“On 30 April 2021, Ixom completed the acquisition of 100% of interest in Australian Botanical Products Pty Ltd. Australian Botanical Products Pty Ltd 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.”

7. The section entitled “*Keppel Infrastructure Trust – Portfolio of KIT – Distribution and Network – Basslink Interconnector – Key Information – Recent Developments*” appearing on page 176 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“In 2018, Basslink entered into arbitration proceedings with Hydro Tasmania and the State of Tasmania in relation to the Basslink Services Agreement. The disputes with Hydro Tasmania (“**Hydro Tasmania’s Dispute**”) and the State of Tasmania (“**State’s Dispute**”, and together with Hydro Tasmania’s Dispute, the “**Arbitrations**”) arose due to an unplanned outage at the Basslink Interconnector in 2015, which was caused by a cable failure. In December 2020, KIT announced the issuance of awards by the arbitrator in relation to the Arbitrations. The arbitrator found in favour of the State of Tasmania and Hydro Tasmania in the Arbitrations. Further, the arbitrator also declared that Basslink’s claim for unpaid fees against Hydro Tasmania relating to the period of the outage under the Basslink Services Agreement is not recoverable. In June 2021, the arbitrator awarded costs against Basslink in relation to the Arbitrations and Basslink’s claim for unpaid fees (the “**Cost Award**”).

The KIT Group had made provisions of S\$76.2 million in its financial statements for the year ended 31 December 2020 relating to the Arbitrations. An additional provision of S\$23.8 million for the year ending 31 December 2021 will be made following the conclusion of the Cost Award, which is the final award sought from the arbitrator.

Following the outcome of the Arbitrations, a standstill agreement (“**Standstill Agreement**”) was put in place between Basslink, Hydro Tasmania and the State of Tasmania, preserving the rights of the parties and allowing negotiations to take place to satisfy Basslink’s obligations under the outcome of the Arbitrations. On 27 October 2021, the Standstill Agreement expired and the State of Tasmania and Hydro Tasmania announced that the Standstill Agreement will

not be extended. The arbitration award in the amount of approximately A\$38.5 million, costs awarded in the amount of approximately A\$7.2 million and interest in the amount of approximately A\$1.0 million is currently due and payable by Basslink to the State of Tasmania in view of the expiry of the Standstill Agreement

On 28 October 2021, Basslink received letters of demand from Hydro Tasmania demanding payment for (i) approximately A\$33.3 million under the Basslink Services Agreement between Hydro Tasmania and Basslink, the basis and quantum of which is disputed by Basslink; and (ii) approximately A\$25.3 million in respect of arbitration costs awarded to Hydro Tasmania.

In August 2021, it was also announced that APA Group had submitted a confidential, conditional and incomplete proposal to KIT regarding the potential acquisition of Basslink. The sale process was ultimately unsuccessful and discussions with APA Group has since ceased.

In light of the foregoing, Basslink and its subsidiaries were placed under voluntary administration on 12 November 2021.

Given that there is no contractual recourse to KIT under the financing arrangements currently in place for the Basslink Interconnector and KIT does not rely on Basslink's cash flows for distributions, the above events are not expected to have any material financial impact on the distribution per unit of KIT for the financial year ending 31 December 2021."

8. The last paragraph appearing 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:

"In May 2018, Hyflux Ltd, the parent company of Hyflux Engineering, announced its court-supervised process for reorganisation. In light of this development, the Trustee-Manager has increased its monitoring of operational performance at the SingSpring Plant to ensure that its obligations under the Water Purchase Agreement are satisfactorily discharged and as the Latest Practicable Date, there has been no impact to operations at the SingSpring Plant.

In July 2021, the Trustee-Manager entered into a conditional sale and purchase agreement with Hyflux Ltd, through its judicial manager, to acquire the remaining 30% stake in the SingSpring Plant for S\$12 million. The acquisition is subject to approvals (from, amongst others, PUB, Singapore's National Water Agency) being obtained."

9. 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 deemed to be supplemented with the following:

"Upon the acquisition of the remaining 30% stake in the SingSpring Plant by the Trustee-Manager, NewSpring O&M Pte. Ltd, a subsidiary of KIHPL, will take over the provision of operation and maintenance services to the SingSpring Plant. To facilitate smooth transition, the existing operations and maintenance team of Hyflux Engineering will be offered to continue their roles and duties at SingSpring Plant with NewSpring O&M Pte. Ltd., on terms to be agreed."

10. Paragraphs 8 to 11 of 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 201 to 202 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“SingSpring has arrangements with counterparties which are essential to the operation of the SingSpring Plant. Hyflux Engineering is the current O&M operator under the SingSpring O&M Agreement entered into between Hyflux Engineering and SingSpring in October 2003. SingSpring relies on Hyflux Engineering for all aspects of the operation, maintenance and repair of the SingSpring Plant for so long as Hyflux Engineering remains the O&M operator.

If any of these key counterparties fails to perform its obligations, SingSpring’s operations, business and financial condition may be materially and adversely affected. In particular, the capacity payments under the Water Purchase Agreement are subject to deductions for reduced water availability and quality. Although such deductions will lead to deductions from the O&M payments payable by SingSpring to Hyflux Engineering as the O&M operator, there can be no assurance that SingSpring will be able to recover all the loss in revenues that it has suffered from the deductions from the O&M payments. In addition, any material increase in the price charged to SingSpring for these services or supplies would adversely and materially affect SingSpring’s operations, business and financial condition. This in turn may result in a material and adverse effect on the Group’s business, financial condition and results of operations.

Since November 2020, Hyflux Ltd, the parent company of Hyflux Engineering has been under interim judicial management. The debt restructuring of Hyflux Ltd and its assets may impact the financial and operational capability of Hyflux Engineering, which could in turn adversely impact the operations and availability of the SingSpring Plant. In light of Hyflux’s judicial management, the Trustee-Manager has increased its monitoring of operational performance at SingSpring to ensure that its obligations under the Water Purchase Agreement are satisfactorily discharged and as at the Latest Practicable Date, there has been no impact to operations at the SingSpring Plant.

In July 2021, the Trustee-Manager entered into a conditional sale and purchase agreement with Hyflux Ltd, through its judicial manager, to acquire the remaining 30% stake in the SingSpring Plant for S\$12 million. The acquisition is subject to approvals (from, amongst others, PUB, Singapore’s National Water Agency) being obtained. Upon the acquisition of the remaining 30% stake in the SingSpring Plant by the Trustee-Manager, NewSpring O&M Pte. Ltd, a subsidiary of KIHPL, will take over the provision of operation and maintenance services to the SingSpring Plant. To facilitate smooth transition, the existing operations and maintenance team of Hyflux Engineering will be offered to continue their roles and duties at SingSpring Plant with NewSpring O&M Pte. Ltd., on terms to be agreed.

Despite a business continuity plan and having found a replacement O&M operator for SingSpring, there can be no assurance that NewSpring O&M Pte. Ltd. will be able to perform its obligations in accordance with the necessary requirements for SingSpring. Any failure on the part of NewSpring O&M Pte. Ltd. to comply with such requirements could adversely and materially affect the Group’s operations, business and financial condition.”