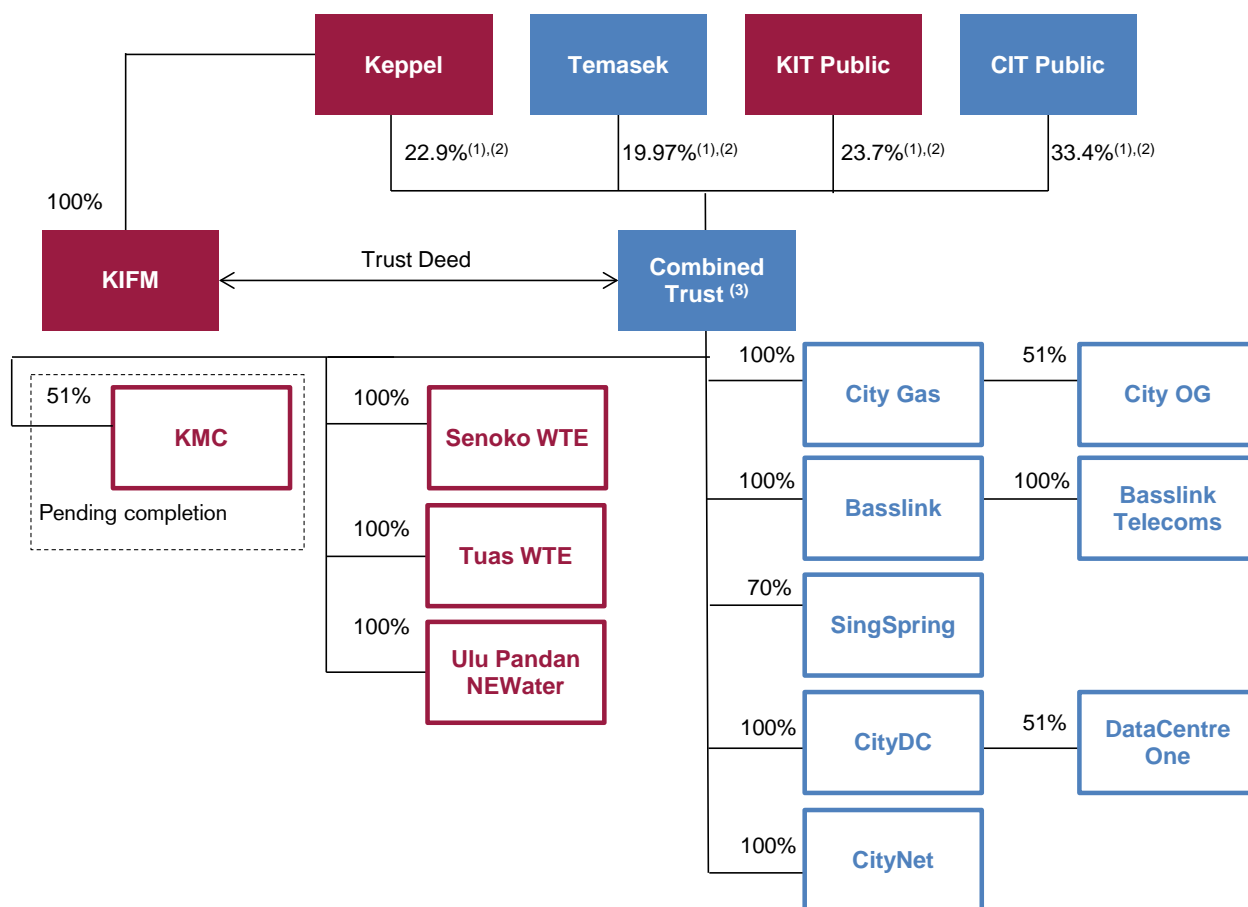


## Appendix A – Combined Trust structure



**Note:**

(1) Holdings shown above are post completion of the Combination, but exclude the equity fund raising for the KMC Acquisition

(2) Based on the 180-day VWAP as of 13 November 2014. 180-day VWAP for KIT = S\$1.0446; 180-day VWAP for CIT = S\$0.4960, resulting in a swap ratio of 2.106 CIT units per 1 KIT unit

(3) The Combined Trust will be renamed Keppel Infrastructure Trust