

CIRCULAR DATED 7 JULY 2011

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold all your units in CitySpring, please forward this Circular immediately to the purchaser or to the bank, stockbroker or agent through whom you effected the sale, for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.



CITYSPRING INFRASTRUCTURE TRUST

(constituted in Singapore and registered as a business trust with the Monetary Authority of Singapore)
(Registration No. 2007001)

CITYSPRING INFRASTRUCTURE MANAGEMENT PTE LTD

as Trustee-Manager of CitySpring Infrastructure Trust
(incorporated in Singapore (Registration No. 200614377M))

**CIRCULAR TO UNITHOLDERS IN RELATION TO
THE PROPOSED ADOPTION OF THE UNITHOLDERS'
INTERESTED PERSON TRANSACTIONS MANDATE**

Independent Financial Adviser
in relation to the proposed adoption of the IPT Mandate

PricewaterhouseCoopers Corporate Finance Pte Ltd

(Incorporated in Singapore)
Company Registration Number: 197501605H

IMPORTANT DATES AND TIMES:

- | | |
|--|--|
| Last date and time for lodgment of Proxy Form | : 26 July 2011 at 10.30 a.m. (Singapore time) |
| Date and time of Extraordinary General Meeting | : 28 July 2011 at 10.30 a.m. (Singapore time) (or as soon thereafter following the conclusion of the Annual General Meeting of CitySpring to be held at 9.30 a.m. on the same day and at the same place) |
| Place of Extraordinary General Meeting | : Swissotel Merchant Court Singapore
Merchant Court Ballroom, Section B
20 Merchant Road
Singapore 058281 |

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

- “AGM”* : Annual general meeting
- “Approved Exchange”* : A stock exchange that has rules which safeguard the interests of shareholders/unitholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual
- “Approving Authority”* : The approving authority as described in paragraph 8.3.3 of this Circular
- “Associate”* : In the case of a business trust:
- (a) in relation to any director, chief executive officer, controlling shareholder of the Trustee-Manager, substantial unitholder or controlling unitholder of the business trust (being an individual) means:
 - (i) his immediate family member (that is, the person’s spouse, child, adopted child, step-child, sibling and parent);
 - (ii) the trustee of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
 - (b) in relation to a controlling shareholder of the Trustee-Manager or substantial unitholder or controlling unitholder of the business trust (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Audit Committee”* : The audit committee of the Trustee-Manager
- “Bartley”* : Bartley Investments Pte Ltd
- “Basslink Group”* : Nexus Asset Management Pty Ltd (acting in its personal capacity or as trustee of the Premier Finance Trust Australia), Premier Finance Trust Australia, Coral Holdings Australia Pty Ltd, Nexus Investments Australia Pty Ltd, Basslink Australia GP Pty Ltd, Basslink Australia LLP, Basslink Holdings Pty Ltd, Basslink Pty Ltd and Basslink Telecoms Pty Ltd
- “Board”* : The board of directors of the Trustee-Manager
- “CDP”* : The Central Depository (Pte) Limited
- “CEO”* : The chief executive officer of the Trustee-Manager
- “CFO”* : The chief financial officer of the Trustee-Manager
- “CitySpring”* : CitySpring Infrastructure Trust

DEFINITIONS

<i>“Companies Act”</i>	: The Companies Act, Chapter 50 of Singapore, and any statutory modification or re-enactment thereof
<i>“Control”</i>	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<i>“Controlling Unitholder”</i>	: A person who: (a) holds directly or indirectly 15% or more of the total number of issued Units (unless the SGX-ST has determined such a person not to be a Controlling Unitholder of CitySpring); or (b) in fact exercises Control over CitySpring
<i>“Directors”</i>	: The directors of the Trustee-Manager for the time being
<i>“EGM”</i>	: Extraordinary general meeting
<i>“Group”</i>	: CitySpring, its subsidiaries and associated companies which are considered “entities at risk” within the meaning of Rule 904(2) of the Listing Manual
<i>“Independent Directors”</i>	: Directors who are considered independent for purposes of the IPT Mandates, namely Daniel Cuthbert Ee Hock Huat, Peter Foo Moo Tan, Yeo Wico, Mark Andrew Yeo Kah Chong, Haresh Jaisinghani and Tan Ek Kia
<i>“Interested Persons”</i>	: Shall have the meaning ascribed to it in paragraph 6 of this Circular
<i>“Interested Person Transactions”</i>	: The categories of transactions with the Interested Persons which fall within the IPT Mandate, as set out in paragraph 7 of this Circular
<i>“IPT Mandate”</i>	: Shall have the meaning ascribed to it in paragraph 1.1 of this Circular
<i>“Latest Practicable Date”</i>	: The latest practicable date prior to the printing of this Circular, being 24 June 2011
<i>“Listing Manual”</i>	: The listing manual of the SGX-ST
<i>“Listing Rules”</i>	: The rules of the Listing Manual
<i>“Market Day”</i>	: A day on which the SGX-ST is open for securities trading
<i>“Napier”</i>	: Napier Investments Pte Ltd
<i>“Nassim”</i>	: Nassim Investments Pte Ltd
<i>“NTA”</i>	: Net tangible assets
<i>“Register”</i>	: The register of Unitholders kept in accordance with the Trust Deed
<i>“Securities Account”</i>	: Securities account or sub-account maintained by a depositor with CDP

DEFINITIONS

“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Temasek”	: Temasek Holdings (Private) Limited
“Tembusu”	: Tembusu Capital Pte. Ltd.
“Trustee-Manager”	: CitySpring Infrastructure Management Pte Ltd, acting in its capacity as Trustee-Manager of CitySpring
“Trust Deed”	: The trust deed dated 5 January 2007 (as amended) constituting CitySpring
“Unitholders”	: Persons (other than CDP) who are registered as holders of Units in the Register including persons so registered as joint holders, except that where the registered holder is CDP, the term “Unitholders” shall, in relation to such Units, mean the persons named as depositors in the Depository Register and whose Securities Account are credited with Units
“Unit”	: An undivided interest in CitySpring, as provided for in the Trust Deed
“S\$” and “cents”	: Singapore dollars and cents, respectively
“%”	: Per centum or percentage

The terms “depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

The terms “associated company”, “controlling shareholder”, “entity at risk”, “interested person” and “interested person transaction” shall have the meanings ascribed to them respectively in the Listing Manual.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations, firms and other entities.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in this Circular between the listed amounts and the totals thereof are due to rounding.

LETTER TO UNITHOLDERS



CITYSPRING INFRASTRUCTURE TRUST

(constituted in Singapore and registered as a business trust with the Monetary Authority of Singapore)
(Registration No. 2007001)

7 July 2011

Directors of Trustee-Manager

Daniel Cuthbert Ee Hock Huat (*Chairman and independent director*)
Peter Foo Moo Tan (*Independent director*)
Yeo Wico (*Independent director*)
Mark Andrew Yeo Kah Chong (*Independent director*)
Haresh Jaisinghani (*Independent director*)
Tan Ek Kia (*Independent director*)
Ong Beng Teck (*Director*)

Registered Office:

111 Somerset Road
#02-05
TripleOne Somerset
Singapore 238164

To: Unitholders of CitySpring Infrastructure Trust

Dear Sir/Madam

1. INTRODUCTION

- 1.1 The Directors are convening an EGM of Unitholders of CitySpring to be held on 28 July 2011 to seek Unitholders approval for the proposed adoption of a general mandate for interested person transactions ("**IPM Mandate**"). The purpose of this Circular is to provide Unitholders with information relating to the proposal to be tabled at the EGM.
- 1.2 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

2. CHAPTER 9 OF THE LISTING MANUAL

- 2.1 Chapter 9 of the Listing Manual governs transactions by a listed business trust as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed business trust's interested persons. When this Chapter applies to a transaction and the value of that transaction alone or in aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed business trust is required to make an immediate announcement, or to make an immediate announcement and seek its unitholders' approval for that transaction.
- 2.2 Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed business trust at risk and hence are excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement and unitholders' approval would be required in respect of transactions with interested persons if certain financial thresholds, which are based on the value of the transaction as compared with the listed business trust's latest audited consolidated NTA are reached or exceeded.

LETTER TO UNITHOLDERS

In particular, an immediate announcement is required where:

- (1) the transaction is of a value equal to, or more than, 3% of the listed business trust's latest audited consolidated NTA; or
- (2) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the listed business trust's latest audited consolidated NTA; and

unitholders' approval (in addition to an immediate announcement) is required where:

- (a) the transaction is of a value equal to, or more than, 5% of the listed business trust's latest audited consolidated NTA; or
- (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, 5% of the listed business trust's latest consolidated NTA.

In interpreting the term "same interested person" for the purpose of aggregation, the following applies:

- (i) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person; and
- (ii) if an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit committees whose members are completely different.

- 2.3** Pursuant to a ruling issued by the SGX-ST on 25 August 2009, CitySpring is permitted to calculate the materiality of its interested person transactions based on its market capitalisation as at the last day of the preceding financial year (instead of its latest audited consolidated NTA) for so long as the NTA of CitySpring remains negative.

Accordingly, save for any transaction below S\$100,000 and for so long as the NTA of CitySpring remains negative:

- (1) an immediate announcement is required where:
 - (i) the interested person transaction is of a value equal to, or more than, 3% of CitySpring's market capitalisation as at the last day of the preceding financial year; or
 - (ii) the aggregate value of all interested person transactions entered into with the same interested person during the same financial year amounts to 3% or more of CitySpring's market capitalisation as at the last day of the preceding financial year; and
- (2) Unitholders' approval (in addition to an immediate announcement) is required where:
 - (i) the interested person transaction is of a value equal to, or more than, 5% of CitySpring's market capitalisation as at the last day of the preceding financial year; or
 - (ii) the interested person transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, 5% of CitySpring's market capitalisation as at the last day of the preceding financial year.

LETTER TO UNITHOLDERS

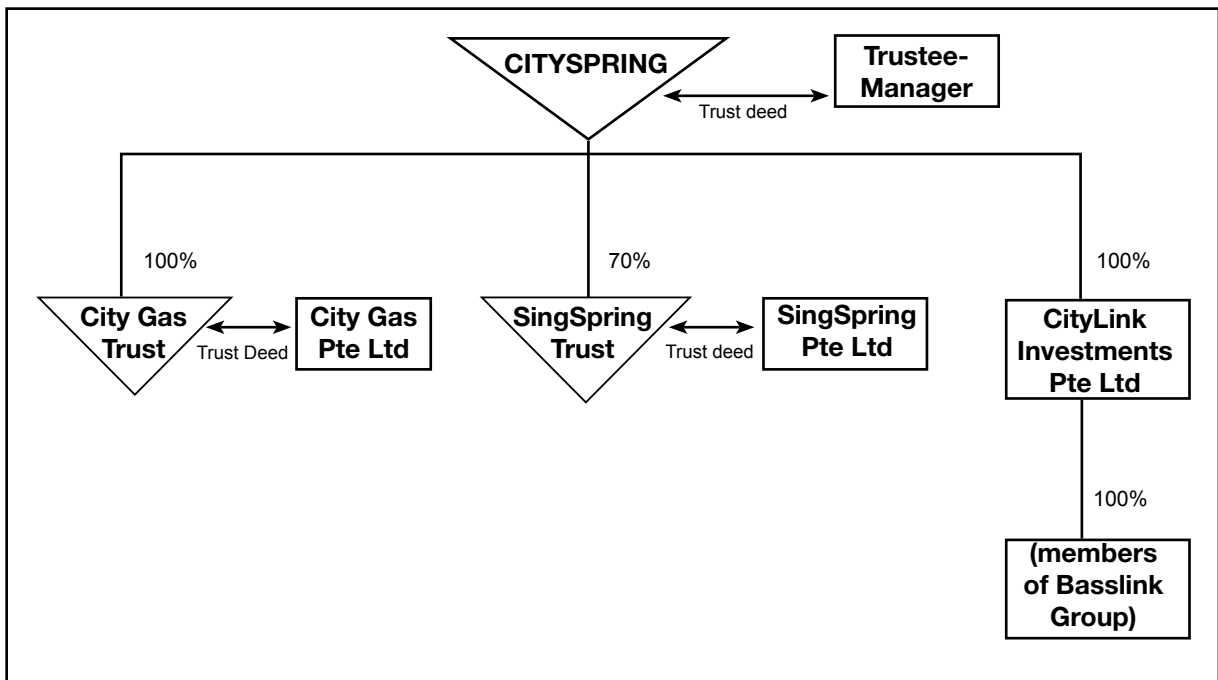
2.4 Chapter 9 of the Listing Manual permits a listed business trust to seek a general mandate from its unitholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses), which may be carried out with the listed business trust's interested persons. A general mandate is subject to annual renewal.

2.5 In general, for the purposes of Chapter 9 of the Listing Manual, transaction(s) between:

- (a) an entity at risk (in this case, the Trustee-Manager (acting in its capacity as the Trustee-Manager of CitySpring), CitySpring, City Gas Pte Ltd (in its personal capacity or as trustee of the City Gas Trust), the City Gas Trust, SingSpring Pte Ltd (in its personal capacity or as trustee of the SingSpring Trust), the SingSpring Trust, CityLink Investments Pte Ltd and a member of the Basslink Group); and
- (b) any of its interested persons (namely the Trustee-Manager (acting in its personal capacity), a related corporation or related entity of the Trustee-Manager (other than a subsidiary or subsidiary entity of CitySpring), a Director, CEO or controlling shareholder of the Trustee-Manager, a Controlling Unitholder or an Associate of any such Director, CEO, controlling shareholder or Controlling Unitholder),

would constitute an interested person transaction.

Group Structure of Entities At Risk



LETTER TO UNITHOLDERS

3. RATIONALE FOR THE IPT MANDATE

3.1 It is envisaged that in the ordinary course of their business, transactions between members in the EAR Group (as defined below) and CitySpring's interested persons are likely to occur from time to time. Such transactions would include, but are not limited to, the obtaining of goods and services in the ordinary course of business of the EAR Group from CitySpring's interested persons.

3.2 In view of the time-sensitive nature of commercial transactions and the frequency of commercial transactions between members in the EAR Group and CitySpring's interested persons, obtaining the IPT Mandate pursuant to Chapter 9 of the Listing Manual will enable:

- (a) CitySpring;
- (b) subsidiaries of CitySpring (excluding subsidiaries listed on the SGX-ST or an approved exchange); and
- (c) associated companies of CitySpring (other than an associated company that is listed on the SGX-ST or an approved exchange) over which CitySpring and its subsidiaries (the "**CitySpring Group**"), or the CitySpring Group and its interested person(s), has or have control,

(together, the "**EAR Group**", each an "**EAR**"), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions set out in paragraph 7 below with the specified classes of CitySpring's interested persons set out in paragraph 6 below which are necessary for the day-to-day operations of CitySpring, provided such Interested Person Transactions are made on normal commercial terms.

4. BENEFIT TO UNITHOLDERS

The IPT Mandate would eliminate the need for CitySpring to announce, or to announce and convene separate general meetings from time to time to seek Unitholders' prior approval for any potential interested person transaction that may arise from time to time, thereby substantially reducing administrative time, inconvenience and expenses associated with the convening of such meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis, without compromising the corporate objectives of CitySpring and/or adversely affecting the business opportunities available to the Group.

5. SCOPE OF THE IPT MANDATE

5.1 The IPT Mandate will cover the transactions arising in the ordinary course of business as set out in paragraph 7 below.

5.2 The IPT Mandate will not cover any interested person transaction which has a value below S\$100,000 as the threshold and aggregate requirements of Chapter 9 of the Listing Manual do not apply to such transactions.

5.3 Transactions with interested person which do not come within the ambit of the IPT Mandate will be subject to applicable provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

LETTER TO UNITHOLDERS

6. CLASSES OF INTERESTED PERSONS

The IPT Mandate will apply to the Interested Person Transactions which are carried out with the following classes of Interested Persons:

- (a) Temasek, which is a Controlling Unitholder and also the controlling shareholder of the Trustee-Manager as at the Latest Practicable Date, and its Associates;
- (b) a director, chief executive officer or controlling shareholder of the Trustee-Manager (other than the controlling shareholder of the Trustee-Manager described in sub-paragraph (a) above);
- (c) Trustee-Manager or Controlling Unitholder (other than the Controlling Unitholder described in sub-paragraph (a) above); and
- (d) an Associate of any of the persons or entities in (b) and (c) above.

(each, an “Interested Person”).

Transactions with Interested Persons which do not fall within the ambit of the IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

7. CATEGORIES OF INTERESTED PERSON TRANSACTIONS

The Interested Person Transactions with the Interested Persons which will be covered by the IPT Mandate are set out below:

- (i) the provision of production and retailing of town gas, retailing of natural gas, supply of liquefied petroleum gas;
- (ii) the provision and obtaining of natural gas;
- (iii) the provision of gas-supply related services (such as call centre services, service crew services, meter services, gas connection, maintenance, inspection of gas installations and servicing of burners and gas stoves);
- (iv) the sale of gas-related appliances, such as, but not limited to, gas cooker hobs and hoods, gas water heaters, gas stove and grills, gas ovens, commercial burners, and gas operated clothes dryers. The sale of gas-related appliances is in the ordinary course of business of the EAR Group and does not fall under the ambit of Chapter 10 of the Listing Manual;
- (v) the provision and obtaining of utilities services such as electricity, gas and water;
- (vi) the provision and obtaining of management services;
- (vii) the provision and obtaining of transmission and transportation network services;
- (viii) the obtaining of services such as telecommunications services and security services for its facilities and lease arrangements for office space;
- (ix) the provision and obtaining of professional and consultancy services;

LETTER TO UNITHOLDERS

- (x) the provision of arrangements which involves cost sharing or reimbursement of expenses (such as security services, utilities, telephone, printing, overseas travelling and related expenses, transport, entertainment and insurance etc); and
- (xi) the provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (i) to (x) above.

8. REVIEW PROCEDURES FOR INTERESTED PERSON TRANSACTIONS

- 8.1** The EAR Group has established the following procedures to ensure that Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms.
- 8.2** In general, there are procedures established by the EAR Group to ensure that the Interested Person Transactions with Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to unrelated third parties, and will not be prejudicial to the interests of CitySpring and its minority Unitholders.

In particular, the following review procedures have been put in place:

8.2.1 Sales of products and/or services to an Interested Person

The review procedures are:

- (a) Current market prices from a reliable source are to be used as the basis for pricing. Prices for sale of products and/or services to an Interested Person are to be:
 - (i) based on comparable prices to at least two third party customers for similar products;
 - (ii) competitive with comparable alternate products available to customers; and
 - (iii) consistent with the usual margin sold by the company/trust for similar type of product,to ensure that the price and terms extended to Interested Persons are no more favourable than those extended to unrelated third parties for the same or substantially similar types of products and/or services.
- (b) Where the prevailing market rates or prices are not available due to the nature of the service to be provided or the product to be sold, the EAR Group's pricing for such services to be provided or products to be sold to Interested Persons is determined in accordance with the EAR Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the EAR Group for the same or substantially similar type of contract or transaction with unrelated third parties. In determining the transaction price payable by Interested Persons for such services or products, the Approving Authority will take into consideration factors such as, but not limited to, quantity, volume, consumption, customer requirements, customer's available alternate product/service, specifications, payment terms, contractual compliance, duration of contract and strategic purposes of the transaction will be taken into account.
- (c) All sales transactions which are Interested Person Transactions with contract value above S\$100,000 are to be documented and approved using prescribed evaluation form.

LETTER TO UNITHOLDERS

8.2.2 Purchase of products and/or services from an Interested Person (including cost sharing arrangements)

The review procedures are:

- (a) Quotations are to be obtained from at least two unrelated third parties supplying the similar type of products and/or services. The tender process, if applicable, shall be conducted with transparency and in an equitable manner to all parties, with proper tendering procedures and evaluations.
- (b) This is used as a basis for comparison to ensure that the price and terms:
 - (i) extended by the Interested Persons are no less favourable than the price and terms offered by such interested Persons to unrelated third parties; and
 - (ii) are comparable to those offered by unrelated third parties for the same or substantially similar type of products and/or services.

In determining whether the price and terms offered by the Interested Person are fair and reasonable, the capacity, reliability, suitability, quality of the product or services and the experience and expertise of the supplier Interested Person shall be taken into consideration. The prices are to be in accordance with the existing agreement if there is a contractual agreement signed with an Interested Person.

- (c) In the event that quotations from unrelated third party vendors cannot be obtained (for instance, if there are no unrelated third party vendors of similar products or services, or if the product is a proprietary item), the Approving Authority (as long as they have no interest, direct or indirect in that transaction) will determine whether the price and terms offered by the Interested Persons are fair and reasonable. If the Approving Authority has an interest in the transaction, whether direct or indirect, the reasonableness of the price shall be determined by the Audit Committee.
- (d) All purchase transactions which are Interested Person Transactions with contract value above S\$100,000 have to be documented and approved using prescribed evaluation form.

8.2.3 Rental Agreements with an Interested Person

The review procedures are:-

- (a) In determining whether the rental rates offered by the Interested Person are fair and reasonable, factors such as, but not limited to, current prevailing rental rates that are charged to third parties with comparable size and location of the unit, actual area occupied (where it is a sub-lease) and duration of the lease are taken into consideration.
- (b) When entering into a rental agreement with an Interested Person and before the renewal of such a rental agreement for subsequent terms, similar rental rate comparisons shall be obtained from two independent and established property consultants for comparison.
- (c) All rental transactions which are Interested Person Transactions with contract value above S\$100,000 have to be documented and approved using prescribed evaluation form.

8.2.4 Reimbursement of expenses to an Interested Person

The review procedure requires expenses incurred shall be in the ordinary course of business and reasonable in the circumstances.

LETTER TO UNITHOLDERS

8.3 Apart from the specific review procedures described above, the following general review procedures will apply to all Interested Persons Transactions under the IPT Mandate:

8.3.1 The Trustee-Manager will maintain a register of Interested Persons listing and a register of transactions carried out with Interested Persons pursuant to the IPT Mandate (recording the basis, including the quotations obtained to support such basis, on which they were entered into). A copy of the register of Interested Persons will be circulated to the Audit Committee, CEO, CFO and the company secretary of the Trustee-Manager on an annual basis or whenever there is any change. The register of Interested Persons will be sent to the EAR Group on a quarterly basis for their necessary monitoring.

Interested Persons in the EAR Group will submit an annual declaration of their interests in the EAR Group at the end of each financial year.

8.3.2 In order to ensure that the Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms, and will not be prejudicial to the interests of CitySpring and its minority Unitholders, the Trustee-Manager has internal control procedures which detail matters such as the constitution of internal Approving Authorities and their monetary jurisdictions.

In the event that a member of the Approving Authority (where applicable) has an interest in relation to any Interested Person Transaction, whether direct or indirect, he will abstain from reviewing that particular transaction. In such instances, an alternative Approving Authority will be responsible for reviewing that transaction.

LETTER TO UNITHOLDERS

8.3.3 All Interested Person Transactions cannot be executed until the approval of the relevant Approving Authority has been obtained. Approval limits (not applicable to any transaction below S\$100,000) for Interested Person Transactions under the IPT Mandate are as follows:

Transactions size (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) of:	Approval required from relevant Approving Authority
<p>(a) where the latest audited consolidated NTA of CitySpring is negative, CitySpring's market capitalisation as at the last day of the preceding financial year; or</p> <p>(b) where the latest audited consolidated NTA of CitySpring is positive, CitySpring's latest audited consolidated NTA</p> <p>(each, the "Relevant Benchmark")</p>	
All transactions below 3% of the Relevant Benchmark	The board of directors, chief executive officer, chief financial officer or heads of departments of the respective EARs, provided that such transaction is within the authorized monetary limits of such Approving Authority.
Equal to or exceeding 3% but below 5% of the Relevant Benchmark	Review and prior approval by Audit Committee
Equal to or exceeding 5% of the Relevant Benchmark	Review and prior approval by the Board

The EAR Group shall inform the Trustee-Manager of any Interested Person Transactions that they intend to enter into with values equal to or exceeding 1% of the Relevant Benchmark prior to obtaining approval of the transaction at their respective entity. This is to enable the Trustee-Manager to review if the transaction aggregated with other transactions with the same interested person during the financial year triggers the levels that requires the Audit Committee's prior approval of the transaction.

8.4 Recording of Interested Person Transactions

Details of all Interested Person Transactions will be fully disclosed to the internal auditors and the Audit Committee in a timely manner or immediately upon their request.

LETTER TO UNITHOLDERS

8.5 Review of Interested Person Transactions

- 8.5.1** Independent internal auditors will review all Interested Person Transactions of the EAR Group on a quarterly basis and submit report for Audit Committee's review. The Board and the Audit Committee shall review the internal audit reports to ascertain that the guidelines and procedures to monitor Interested Person Transactions have been complied with.
- 8.5.2** All the transactions reported in EAR's Interested Person Transactions reports will be aggregated according to the aggregation and disclosure requirements. All present and on-going Interested Person Transactions will be included in the transactions report. This will be reviewed by the CFO and in his absence, the Vice President - Finance & Corporate Services.
- 8.5.3** Audit Committee's review will include the examination of the nature of the transaction and its supporting documents or such other data deemed necessary by the Audit Committee.

9. AUDIT COMMITTEE'S STATEMENT

Pursuant to Rule 920(1)(c) of the Listing Manual, the Audit Committee (comprising Mark Andrew Yeo Kah Chong, Peter Foo Moo Tan and Haresh Jaisinghani) has reviewed the terms of the IPT Mandate and is satisfied that the review procedures for Interested Person Transactions with the EAR Group, as well as the quarterly reviews by the Audit Committee (with internal audit assistance) in relation thereto, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of CitySpring and its minority Unitholders.

If during these quarterly reviews by the Audit Committee, the Audit Committee is of the view that the review procedures as stated above have become inappropriate or insufficient, in view of changes to the nature of, or the manner in which, the business activities of the EAR Group are conducted, to ensure that the mandated Interested Person Transactions will be conducted based on the EAR Group's normal commercial terms and hence, will not be prejudicial to the interests of CitySpring and its minority unitholders, it will, in consultation with the Board take such actions as it deems proper in respect of such procedures and/or modify or implement such procedures as may be necessary and direct CitySpring to revert to Unitholders for a fresh mandate based on new guidelines and procedures for transactions with Interested Persons to ensure that Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the interests of CitySpring and its minority Unitholders.

10. VALIDITY PERIOD OF THE IPT MANDATE

If approved by Unitholders at the EGM scheduled to be held on 28 July 2011, the IPT Mandate will take effect from the date of passing of the ordinary resolution relating thereto, and will (unless revoked or varied by CitySpring in general meeting) continue in force until the next AGM of CitySpring. Approval from Unitholders will be sought for the renewal of the IPT Mandate at the next AGM and at each subsequent AGM of CitySpring, subject to satisfactory review by the Audit Committee of its continued application to transactions with the Interested Persons.

11. DISCLOSURE IN ANNUAL REPORT

Disclosure will be made in CitySpring's annual report of the aggregate value of all Interested Person Transactions conducted with the Interested Persons pursuant to the IPT Mandate during the current financial year, and in the annual reports for subsequent financial years that the IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

LETTER TO UNITHOLDERS

12. INDEPENDENT FINANCIAL ADVISER'S OPINION

PricewaterhouseCoopers Corporate Finance Pte Ltd (the "IFA") has been appointed the independent financial adviser to the Independent Directors to evaluate whether the methods or procedures set out in paragraph 8 of this Circular are sufficient to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of CitySpring and its minority Unitholders.

Based on the scope of analysis undertaken in the IFA Advice (as defined below), the IFA is of the opinion that the methods or procedures for determining the transaction prices for the Interested Person Transactions as set out in paragraph 8 of this Circular, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interest of CitySpring and its minority Unitholders.

The IFA's letter to the Independent Directors dated 7 July 2011 (the "IFA Advice") containing its full advice is reproduced and enclosed in **Annex 1** to this Circular. Unitholders are advised to read the IFA Advice carefully and consider it in the context of this Circular.

13. DIRECTORS' AND SUBSTANTIAL UNITHOLDERS' INTERESTS

Based on the Register of Directors' Unitholdings and the Register of Substantial Unitholders, as at the Latest Practicable Date⁽¹⁾ and as at the date of the EGM to be held on 28 July 2011 (on the assumption that their voting rights will not change between the Latest Practicable Date and the date of such EGM), the direct and deemed interests and voting rights of the Directors and the substantial Unitholders will be as follows:

	No. of Units			%	
	Direct Interest	Deemed Interest	Total Interest	Direct Interest	Deemed Interest
Directors					
Peter Foo Moo Tan	1,250,000	150,000	1,400,000	0.13	0.01
Yeo Wico	400,000	-	400,000	0.04	-
Mark Andrew Yeo Kah Chong	400,000	-	400,000	0.04	-
Ong Beng Teck	30,000	-	30,000	0.01	-
Substantial Unitholders					
Bartley	135,000,000	-	135,000,000	13.78	-
Napier	57,150,000	-	57,150,000	5.83	-
Nassim ⁽²⁾	39,965,504	39,965,504	79,931,008	4.08	4.08
Tembusu ⁽³⁾	-	272,081,008	272,081,008	-	27.77
Temasek ⁽⁴⁾	-	272,081,008	272,081,008	-	27.77

Notes:

- (1) As of the Latest Practicable Date, Mr Au Yeung Fai is the CEO and executive director of the Trustee-Manager and holds 400,000 Units, representing 0.04% of the issued Units. However, the Trustee-Manager has on 4 April 2011 announced Mr Au Yeung Fai's resignation which took effect on 30 June 2011. Accordingly, Mr Au Yeung Fai's unitholding interest in CitySpring is not reflected in the above table.
- (2) Nassim is the holding company of CitySpring Infrastructure Management Pte Ltd ("CSIM") and is thus deemed to be interested in the 39,965,504 Units held by CSIM. Please refer to paragraph 14.
- (3) Tembusu is the holding company of Bartley, Napier and Nassim. Nassim is the holding company of CSIM. Accordingly, Tembusu is deemed to be interested in the Units held by Bartley, Napier, Nassim and CSIM.
- (4) Temasek is the holding company of Tembusu and is thus is deemed to be interested in the Units held by Bartley, Napier, Nassim and CSIM.

LETTER TO UNITHOLDERS

DISCLOSURE OF INTERESTS

Ong Beng Teck, a non-executive director on the board of the Trustee-Manager, is not regarded as independent with regards to the IPT Mandate as he is an executive of Temasek, a Controlling Unitholder and an Interested Person with regards to the IPT Mandate.

Save as disclosed in this Circular, no Director or controlling shareholder of the Trustee-Manager, and no Controlling Unitholder of CitySpring, has any interest in the IPT Mandate.

14. VOTING EXCLUSION

For the purposes of Chapter 9 of the Listing Manual, Temasek and its associates are considered to be interested persons and must therefore abstain from voting on the resolution in relation to the proposed adoption of the IPT Mandate. Further, Temasek has undertaken to ensure that its following associates which are Unitholders will abstain from voting on such resolution as described below:

Name of Entity	No. of Units	% of Total Units in Issue
Bartley	135,000,000	13.78
Napier	57,150,000	5.83
Nassim	39,965,504	4.08
CSIM	39,965,504	4.08
Total	272,081,008	27.77

Additionally, Bartley, Napier, Nassim and CSIM will not accept proxies, powers of attorney or other authorisations to vote in respect of the resolution on the IPT Mandate where such proxies, powers of attorney or other authorisations do not clearly direct Bartley, Napier, Nassim and/or CSIM to vote for or against the resolution.

15. DIRECTORS' RECOMMENDATIONS

Save for Mr Ong Beng Teck, the Directors who are considered independent for the purposes of the proposed IPT Mandate have reviewed the scope, review procedures, the rationale and the benefits of the IPT Mandate and the IFA Advice and are of the opinion it is in the interests of CitySpring that it adopts the IPT Mandate in the manner and for the reasons stated in this. Accordingly, the Independent Directors recommend that Unitholders **VOTE IN FAVOUR** of the ordinary resolution relating to the proposed adoption of the IPT Mandate as set out in the Notice of EGM.

In accordance with the requirements of Chapter 9 of the Listing Manual, Mr Ong Beng Teck will abstain from voting, and has undertaken to ensure that his associates will abstain from voting, on the ordinary resolution relating to the proposed adoption of the IPT Mandate.

Mr Ong Beng Teck will also not accept nominations as proxy or otherwise vote on the said resolution unless Unitholders appointing him as proxy give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast in respect of the said resolution.

LETTER TO UNITHOLDERS

16. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 10.30 a.m. (Singapore time) on 28 July 2011 at Swissotel Merchant Court Singapore, Merchant Court Ballroom, Section B, 20 Merchant Road, Singapore 058281 (or as soon thereafter following the conclusion of the AGM of CitySpring to be held at 9.30 a.m. on the same day and at the same place) for, amongst others, the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolutions set out in the Notice of EGM.

17. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders who are unable to attend the EGM to be held on 28 July 2011 and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the place specified in the Proxy Form not less than 48 hours before the time fixed for the said EGM, namely, by 10.30 a.m. on 26 July 2011. The completion and lodgment of the Proxy Form by a Unitholder will not prevent him from attending and voting at the said EGM in place of his proxy if he so wishes.

A depositor shall not be regarded as a Unitholder of CitySpring entitled to attend the said EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the said EGM.

18. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the IPT Mandate and the CitySpring Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully,

For and on behalf of

the Board of Directors of
CITYSPRING INFRASTRUCTURE MANAGEMENT PTE LTD
as Trustee-Manager of
CITYSPRING INFRASTRUCTURE TRUST

Daniel Cuthbert Ee Hock Huat
Chairman

ANNEX 1 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

7 July 2011

The Independent Directors
CitySpring Infrastructure Management Pte Ltd
(as Trustee-Manager of CitySpring Infrastructure Trust)
111 Somerset Road #02-05
Singapore 238164

Dear Sirs

PROPOSED ADOPTION OF THE UNITHOLDERS' INTERESTED PERSON TRANSACTIONS MANDATE

For the purpose of this letter, capitalised terms not otherwise defined shall have the meaning given to them in the circular dated 7 July 2011 to the Unitholders of CitySpring Infrastructure Trust ("Circular").

1. INTRODUCTION

This letter ("**IFA Letter**") has been prepared for inclusion in the Circular dated 7 July 2011 of CitySpring Infrastructure Trust ("**CitySpring**") to be issued in relation to the proposed adoption of a general mandate for interested person transactions ("**IP Mandate**").

Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST Listing Manual**") permits a listed business trust to seek a general mandate from its Unitholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses), which may be carried out with the listed business trust's interested persons. This general mandate is subject to annual renewal.

Transactions with interested persons (as such term is defined in the SGX-ST Listing Manual) conducted under such a general mandate are not subject to Rules 905 and 906 of the SGX-ST Listing Manual, which require respectively an immediate announcement to be made and/or Unitholders' approval for an interested person transaction if the value of the transaction is equal to or exceeds certain thresholds.

In relation thereto, the Directors envisaged that in the ordinary course of their business, transactions between members in the EAR Group (as defined below) and CitySpring's Interested Persons are likely to occur from time to time. Such transactions would include, but are not limited to, the obtaining of goods and services in the ordinary course of business of the EAR Group from CitySpring's Interested Persons.

In view of the time-sensitive nature of commercial transactions and the frequency of commercial transactions between members in the EAR Group and CitySpring's Interested Persons, obtaining the IPT Mandate pursuant to Chapter 9 of the Listing Manual will enable:

- a) CitySpring;
- b) subsidiaries of CitySpring (excluding subsidiaries listed on the SGX-ST or an approved exchange); and
- c) associated companies of CitySpring (other than an associated company that is listed on the SGX-ST or an approved exchange) over which CitySpring and its subsidiaries (the "**CitySpring Group**"), or the CitySpring Group and its Interested Person(s), has or have control,

(together, the "**EAR Group**", each an "**EAR**"), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions set out in paragraph 7 of the Circular with the specified classes of CitySpring's interested persons set out in paragraph 6 of the Circular which are necessary for the day-to-day operations of CitySpring, provided such Interested Person Transactions are made on normal commercial terms.

ANNEX 1 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

Based on the foregoing, PricewaterhouseCoopers Corporate Finance Pte Ltd (“**PwCCF**”) has been appointed as the independent financial adviser (“**IFA**”) to provide an opinion on whether the procedures under the IPT Mandate are sufficient to ensure that the Interested Person Transactions will be carried out on an arm’s length basis, on normal commercial terms and will not be prejudicial to the interests of CitySpring and its minority Unitholders.

2. TERMS OF REFERENCE

We have been appointed the IFA to the Independent Directors to evaluate whether the methods or procedures set out in paragraph 8 of the Circular are sufficient to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of CitySpring and its minority Unitholders.

Our terms of reference do not require us to evaluate or comment on the rationale for, commercial merits and/or commercial risks of the Interested Person Transactions or the future performance or prospects of the EAR Group and we have not made such evaluation or comment. Such evaluation or comment, if any, remains the sole responsibility of the Directors and/or the management of the Trustee-Manager, although, we may draw upon their views to the extent deemed necessary or appropriate by us in arriving at our opinion set out in this letter. In addition, we have not been involved, whether directly or indirectly, in any aspect of the discussions on the scope of the proposed IPT Mandate.

We noted that the Directors have collectively and individually accept responsibility for the accuracy of the information given in the Circular as set out in the “**Directors’ Responsibility Statement**”.

We have held discussions with the management of the Trustee-Manager and have examined information provided to us by the Trustee-Manager. We have also relied on the information provided in the Circular. We have not independently verified such information, whether written or verbal, and accordingly we cannot and do not warrant, expressly or impliedly, and do not accept any responsibility for the accuracy or completeness of such information. Whilst care has been exercised in reviewing the information on which we have relied, we have not independently verified the information but nevertheless made such reasonable enquiries and exercised our judgement as we deemed necessary and on the reasonable use of such information, and have found no reason to doubt the accuracy and reliability of the information.

Our opinion is for the use and benefit of the Independent Directors in their deliberation on whether the methods or procedures for determining the transaction prices for the Interested Person Transactions as set out in paragraph 8 of the Circular, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interest of CitySpring and its minority Unitholders.

Our opinion in relation to the above should be considered in the context of the entirety of this letter of opinion and the Circular.

3. SCOPE OF THE IPT MANDATE

We understand the Interested Person Transactions with the Interested Persons which will be covered by the IPT Mandate are set out below:

- (i) the provision of production and retailing of town gas, retailing of natural gas, supply of liquefied petroleum gas;
- (ii) the provision and obtaining of natural gas;
- (iii) the provision of gas-supply related services (such as call centre services, service crew services, meter services, gas connection, maintenance, inspection of gas installations and servicing of burners and gas stoves);

ANNEX 1 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

- (iv) the sale of gas-related appliances, such as, but not limited to, gas cooker hobs and hoods, gas water heaters, gas stove and grills, gas ovens, commercial burners, and gas operated clothes dryers. The sale of gas-related appliances is in the ordinary course of business of the EAR Group and does not fall under the ambit of Chapter 10 of the Listing Manual;
- (v) the provision and obtaining of utilities services such as electricity, gas and water;
- (vi) the provision and obtaining of management services;
- (vii) the provision and obtaining of transmission and transportation network services;
- (viii) the obtaining of services such as telecommunications services and security services for its facilities and lease arrangements for office space;
- (ix) the provision and obtaining of professional and consultancy services;
- (x) the provision of arrangements which involves cost sharing or reimbursement of expenses (such as security services, utilities, telephone, printing, overseas travelling and related expenses, transport, entertainment and insurance etc); and
- (xi) the provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (i) to (x) above.

4. EVALUATION OF THE REVIEW PROCEDURES FOR THE IPT MANDATE

In our evaluation of the review procedures for the IPT Mandate, we have given due consideration to the following factors:

- (i) the rationale for the IPT Mandate as set out in paragraph 3 of the Circular;
- (ii) the benefits of the IPT Mandate to Unitholders as set out in paragraph 4 of the Circular;
- (iii) the scope of the IPT Mandate as set out in paragraph 5 of the Circular;
- (iv) the classes of Interested Persons as set out in paragraph 6 of Circular;
- (v) the categories of Interested Person Transactions as set out in paragraph 7 of Circular; and
- (vi) the review procedures for Interested Persons Transactions as set out in paragraph 8 of the Circular.

ANNEX 1 – LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

5. OPINION

In arriving at our opinion as to whether the methods or procedures set out in paragraph 8 of the Circular are sufficient to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of CitySpring and its minority Unitholders, we have given due consideration to the factors set out in paragraph 4 of this IFA Letter.

Having regard to the foregoing, we are of the opinion that the methods or procedures set out in paragraph 8 of the Circular, if adhered to, are sufficient to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of CitySpring and its minority Unitholders.

This IFA Letter is addressed solely to the Independent Directors for their benefit in connection with and for the purpose of their consideration of the IPT Mandate and should not be relied upon by any other party. The recommendation made by the Independent Directors to the minority Unitholders remains the responsibility of the Independent Directors.

Whilst a copy of this IFA Letter may be reproduced in the Circular, neither CitySpring nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of PwCCF in each specific case except in relation to the EGM.

This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter. Nothing herein shall confer or be deemed or is intended to confer any right of benefit to any third party and the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore and any re-enactment thereof shall not apply.

Yours truly
For and on behalf of
PricewaterhouseCoopers Corporate Finance Pte Ltd

Kan Yut Keong
Managing Director

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NOTICE OF EXTRAORDINARY GENERAL MEETING



CITYSPRING INFRASTRUCTURE TRUST

(constituted in Singapore as a business trust and registered with the Monetary Authority of Singapore)
(Registration No: 2007001)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Unitholders of CitySpring Infrastructure Trust ("**CitySpring**") will be held at Swissotel Merchant Court Singapore, Merchant Court Ballroom, Section B, 20 Merchant Road, Singapore 058281 on 28 July 2011 at 10.30 a.m. (or as soon thereafter following the conclusion of the Annual General Meeting of CitySpring to be held at 9.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without amendment, the following resolution, which will be proposed as an ordinary resolution:

Ordinary Resolution – Proposed Adoption of a General Mandate for Interested Person Transactions

That:

- (1) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of the SGX-ST, for CitySpring, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions (as described in the Circular) with any party who is of the class of Interested Persons (as described in the Circular), provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such Interested Person Transactions;
- (2) the approval given in paragraph (1) above (the "**IPT Mandate**") shall, unless revoked or varied by CitySpring in general meeting, continue in force until the conclusion of the next Annual General Meeting of CitySpring; and
- (3) the Trustee-Manager and any Director of the Trustee-Manager be authorised to do all such things and execute all documents as they may consider necessary or expedient to give effect to this ordinary resolution as they may deem fit.

By Order of the Board of
CitySpring Infrastructure Management Pte Ltd
as Trustee-Manager of
CitySpring Infrastructure Trust

Susanna Cher
Company Secretary

Singapore
7 July 2011

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A unitholder of CitySpring (“**Unitholder**”) entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a Unitholder.
2. The instrument appointing a proxy or proxies (“**Instrument of Proxy**”) must be lodged at the registered office of the Trustee-Manager at 111 Somerset Road #02-05, TripleOne Somerset, Singapore 238164 not less than 48 hours before the time appointed for the Extraordinary General Meeting (i.e. by 10.30 a.m. on 26 July 2011). The lodging of an Instrument of Proxy by a Unitholder does not preclude him from attending and voting in person at the Extraordinary General Meeting if he finds that he is able to do so. In such event, the relevant Instrument of Proxy will be deemed to be revoked.

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes:

1. A unitholder of CitySpring (“Unitholder”) entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a Unitholder.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his name in the Depository Register maintained by The Central Depository (Pte) Limited (“CDP”) he should insert that number of Units. If the Unitholder has Units registered in his name in the Register of Unitholders of CitySpring, he should insert that number of Units. If the Unitholder has Units entered against his name in the said Depository Register and registered in his name in the Register of Unitholders, he should insert the aggregate number of Units. If no number is inserted, this form of proxy will be deemed to relate to all the Units held by the Unitholder.
4. The instrument appointing a proxy or proxies (“Instrument of Proxy”) must be lodged at the registered office of Trustee-Manager at 111 Somerset Road #02-05, TripleOne Somerset, Singapore 238164 not less than 48 hours before the time appointed for the Extraordinary General Meeting (i.e. by 10.30 a.m. on 26 July 2011). The lodging of an Instrument of Proxy by a Unitholder does not preclude him from attending and voting in person at the Extraordinary General Meeting if he finds that he is able to do so. In such event, the relevant Instrument of Proxy will be deemed to be revoked.
5. The Instrument of Proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Instrument of Proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an Instrument of Proxy is signed on behalf of the appointor by an attorney, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must (unless previously registered with the Trustee-Manager) be lodged with the Instrument of Proxy, failing which the Instrument of Proxy may be treated as invalid.
7. A corporation which is a Unitholder may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at the Extraordinary General Meeting. The person so authorised shall, upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
8. All Unitholders will be bound by the outcome of the Extraordinary General Meeting regardless of whether they have attended or voted at the Extraordinary General Meeting.
9. A resolution put to the vote of the Extraordinary General Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by (i) the Chairman; (ii) five or more Unitholders having the right to vote at the Extraordinary General Meeting; or (iii) Unitholder(s) representing not less than 10% of the total voting rights of the Unitholders having the right to vote at the Extraordinary General Meeting. Unless a poll is so demanded, a declaration by the Chairman that such a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. On a show of hands, every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder. A person entitled to more than one vote need not use all his votes or cast them the same way.

General:

The Trustee-Manager shall be entitled to reject the Instrument of Proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Instrument of Proxy. In addition, in the case of Units entered in the Depository Register, the Trustee-Manager may reject any Instrument of Proxy if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by the CDP to the Trustee-Manager.

CITYSPRING INFRASTRUCTURE TRUST

(constituted in Singapore as a business trust and registered
with the Monetary Authority of Singapore)
(Registration No: 2007001)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

I/We _____ (Name(s) and NRIC/Passport Number(s))
of _____ (Address)
being a unitholder/unitholders of CitySpring Infrastructure Trust ("**CitySpring**"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Unitholdings	
		No. of Units	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Unitholdings	
		No. of Units	%
Address			

or, both of whom failing, the Chairman of the Extraordinary General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll or to join in demanding a poll and to vote on a poll, at the Extraordinary General Meeting of CitySpring to be held at Swissotel Merchant Court Singapore, Merchant Court Ballroom, Section B, 20 Merchant Road, Singapore 058281 on 28 July 2011 at 10.30 a.m. (or as soon thereafter following the conclusion of the Annual General Meeting of CitySpring to be held at 9.30 a.m. on the same day and at the same place) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolution to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Extraordinary General Meeting.

Ordinary Resolutions	No. of Units For*	No. of Units Against*
To approve the proposed adoption of a general mandate for interested person transactions		

* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of Units in respect of which votes are to be cast "For" and "Against" as appropriate.

Dated this _____ day _____ of 2011.

Total number of Units held

Signature(s) of Unitholder(s) or Common Seal

Do not staple. Glue all sides firmly



fold along this line (2)

Extraordinary General Meeting

**BUSINESS REPLY SERVICE
PERMIT NO. 08213**



**The Company Secretary
CitySpring Infrastructure Management Pte. Ltd.
(as Trustee-Manager of CitySpring Infrastructure Trust)**

111 Somerset Road #02-05
TripleOne Somerset
Singapore 238164

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