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IndInfraVIT and Brookfield enter into definitive agreements for the acquisition of five operational road projects from Brookfield

IndInfraVIT Trust (“IndInfraVIT”) and BIF India Holdings Pte Ltd. and Kinetic Holdings 1 Pte Ltd., companies owned by funds managed by Brookfield Asset Management Inc. (“Brookfield”), today executed definitive agreements whereby IndInfraVIT has agreed to purchase the entire equity shareholding¹ of five operational road projects (“Roads Portfolio”) from Brookfield. The transaction values the Roads Portfolio at an enterprise value of approximately USD 1.2 billion.

The transaction is subject to certain regulatory and other customary conditions, including approval from relevant regulatory authorities, lenders and unitholders of IndInfraVIT.

The Roads Portfolio comprises three toll roads and two annuity roads, with approx. 2,400 lane kms in Andhra Pradesh, Bihar, Maharashtra and Uttar Pradesh. The Roads Portfolio has been operational, on an average, for approximately 9 years, and have an average residual concession period of 20 years.

IndInfraVIT currently holds a portfolio of thirteen operational road concessions with approx. 5,000 lane kms spread across five states. This acquisition will expand the portfolio into three additional states, Andhra Pradesh, Bihar and Uttar Pradesh. IndInfraVIT’s unitholders include Allianz insurance companies represented by Allianz Capital Partners, Canada Pension Plan Investment Board (“CPP Investments”) and OMERS Infrastructure.

“This transaction is one of the largest acquisitions in the highways sector in recent times. It is a testament to the confidence of long-term patient capital in the India growth story, duly represented by the Highways sector. All the five operating assets are part of the National Highways program and in states contributing in total c.30% of India’s GDP. With strong backing of its major unitholders, IndInfraVIT is well positioned for India’s Infrastructure Monetization plans. Stepping into its fifth year of operations, our InvIT presents itself as an established and reliable platform for developers and sponsors to divest their assets, thus creating value and generating significant economic benefit for both parties,” said Pawan Kant, Chief Executive Officer, LTIDPL InvIT Services Limited (Investment Manager to the IndInfraVIT Trust).

“We remain a committed supporter of IndInfraVIT – a portfolio that encompasses significant and critical roads assets,” said Scott Lawrence, Managing Director and Head of Infrastructure, CPP Investments. “This acquisition provides growth and geographic diversity to the InvIT and will ensure the continued delivery of high-quality infrastructure to different regions across India. Increasing our interests in Indian infrastructure is part of our ongoing commitment to deliver solid long-term risk-adjusted returns to CPP contributors and beneficiaries.”

Delphine Voeltzel, Managing Director, Asia for OMERS Infrastructure, said of the development: “We are proud to support this further growth of the IndInfraVIT platform and look forward to working with our fellow unitholders, management and local stakeholders to create additional value for the community and our customers. The acquisition further strengthens IndInfraVIT’s position as a leading roads platform in India and significantly expands its roads portfolio as well

¹ Except for less than 0.01% in one of the assets

as its geographic footprint. It represents one more example of how OMERS Infrastructure continues building a diverse portfolio of high-quality assets in select locations around the globe, led by strong management teams, and in cooperation with like-minded, long-term partners.”

“We are glad to support the further growth of the IndInfraVIT platform and its continued path of excellence. Our investment in IndInfraVIT gives us an opportunity to be part of the vibrant and highly crucial infrastructure sector in India. We look forward to working jointly with our partners on the further development of the IndInfraVIT platform creating a high quality, well-diversified asset portfolio” said Andrew Cox, Co-Head - Infrastructure for Allianz Capital Partners.

Ambit acted as the exclusive financial adviser to IndInfraVIT. Cyril Amarchand Mangaldas acted as legal adviser to IndInfraVIT.

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