



12 July 2019

Acquisition of Vodafone New Zealand unconditional

On 14 May 2019 Infratil announced that Brookfield Asset Management Inc. and it had executed a conditional agreement to acquire Vodafone New Zealand Limited from Vodafone Group Plc for an enterprise value of NZ\$3.4 billion (the **Acquisition**). As set out in that announcement, completion of the Acquisition was conditional on Overseas Investment Office approvals and Commerce Commission clearance.

Infratil confirms that each of the conditions has now been satisfied, and completion of the transaction is expected to occur on 31 July 2019.

At Infratil's FY2019 results announcement on 17 May 2019, Infratil provided an FY2020 Underlying EBITDAF guidance range of \$635 million to \$675 million. This included a seven month contribution from Vodafone NZ, based on a 49.9% share of Underlying EBITDA from 1 September 2019. Based on an expected completion date of 31 July 2019, Infratil advises that it now expects its FY2020 Underlying EBITDAF to be in the range of \$655 million to \$695 million, representing an eight month contribution from Vodafone NZ.

Any enquiries should be directed to:

Mark Flesher, Investor Relations, Infratil Limited
mark.flesher@infratil.com
info@infratil.com