



13 November 2019

Dividend Reinvestment Plan

Infratil Limited ("Infratil") advises that it has decided to reinstitute a dividend reinvestment plan ("DRP") which will be in effect for the payment of Infratil's interim dividend on 13 December 2019.

The DRP will give eligible shareholders the option of reinvesting the net proceeds of some or all of their dividends into additional Infratil shares free of brokerage charges. Any shareholder who does not choose to participate in the DRP will continue to receive their dividends in cash.

A copy of the DRP offer document is attached to this announcement. The DRP offer document and an application form will be sent to eligible shareholders.

The key features of the DRP are:

- All shareholders who are resident in New Zealand or Australia, and whose address on the share register is in New Zealand or Australia, will be eligible to participate in the DRP. Infratil may also determine, in its absolute discretion, that a shareholder who does not satisfy these criteria is eligible to participate in the DRP.
- Participation in the DRP is optional, and eligible shareholders are free to opt-in or opt-out of the DRP at any time.
- When Infratil announces a dividend, Infratil will also announce whether the DRP will apply to that dividend (i.e. Infratil can revert to paying only cash dividends) and if there is to be a discount in the price of the shares issued under the DRP.
- The price of the shares issued under the DRP will be the weighted average price recorded on the NZX for Infratil shares over the 5 trading days from the relevant ex date (less any discount, determined by Infratil Board in its absolute discretion).
- The New Zealand tax status of the dividend will not change.
- Shares issued under the DRP may be either newly issued or purchased by Infratil on the market. Any new shares issued under the DRP will rank equally in all respects with existing Infratil shares.

Any enquiries should be directed to:

Phillippa Harford, Chief Financial Officer, Infratil Limited
info@infratil.com

Infratil Limited Dividend Reinvestment Plan Offer Document



13 November 2019

This is an important document. You should read the whole document before making any decisions. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional advisor.



Infratil Dividend Reinvestment Plan

Infratil Limited (**Infratil**) has established a Dividend Reinvestment Plan (**DRP**) which offers you the opportunity to reinvest dividends received on some or all of your existing Shares into Additional Shares free of brokerage charges. DRPs are fairly common across listed companies and provide an opportunity for shareholders to grow their investment in a company. Participation in this Plan is completely optional.

This Offer Document explains how the Plan works.

Capitalised terms used in this Offer Document have the meaning set out in the Definitions on page 6.

KEY FEATURES

Shares instead of Dividends

The Plan gives you the opportunity to reinvest the net proceeds of cash dividends payable or credited on your Shares in Additional Shares. This provides an opportunity for you to increase your investment in Infratil free of brokerage charges.

Eligibility

You are eligible to participate in the Plan if, as at 5:00pm on the Record Date:

- you hold Shares; and
- you are resident in New Zealand or Australia; and
- you either hold your Shares directly or hold your Shares indirectly through a nominee whose address is recorded in Infratil's share register as being in New Zealand or Australia.

If you do not satisfy the criteria above Infratil reserves the right to otherwise determine, in its absolute discretion, that you are eligible to participate.

Full or Partial Participation

You can choose to participate in the Plan in respect of some or all of your Shares. Your participation in the Plan will apply from the first Record Date which occurs after your Participation Election is received or, if your Participation Election is received after a Record Date but before 5:00pm on an Election Date (being the first trading day after that Record Date or such later date as may be set by the Board and advised to NZX and ASX), from the Record Date immediately preceding that Election Date.

Participation in the Plan is optional. If you do not wish to participate in the Plan, you do not need to do anything. If you do not participate in the Plan you will continue to receive cash dividends paid on all of your Shares.

If you change your mind at a later date and wish to participate in the Plan, you can do so by:

- making your Participation Election online at:
 - <https://investorcentre.linkmarketservices.co.nz> (for holders on the New Zealand register); or

- <https://investorcentre.linkmarketservices.com.au> (for holders on the Australian register); or
- completing a Participation Notice and returning it to the Share Registrar.

Joining, Variation and Withdrawal Arrangements

You can choose to participate in the Plan, vary your participation, or withdraw from the Plan at any time. Any variation or withdrawal will take effect on the first Record Date after receipt of your new Participation Election or written termination notice or, if your new Participation Election or written termination notice is received after a Record Date but before 5:00pm on an Election Date (being the first trading day after that Record Date or such later date as may be set by the Board and advised to NZX and ASX), from the Record Date immediately preceding that Election Date.

Application of the Plan

The Board retains a discretion to determine that the Plan will not apply to a particular dividend, or will not apply to some of a particular dividend (rather than all), with the result being that all or the relevant proportion (and also taking into account any partial participation in the Plan) of that dividend will be paid in cash instead of the Plan applying.

Issue Price

Additional Shares will be issued under the Plan at the Strike Price. The Strike Price will be calculated as the volume weighted average sale price for a Share based on all trades of Shares on the NZX Main Board over a period of five trading days commencing on and including the relevant Ex-Date (being, in relation to a dividend, the first Business Day before the relevant Record Date for that dividend, unless NZX determines otherwise), subject to adjustment to the Strike Price by Infratil for any exceptional or unusual circumstances and less any discount determined by the Board. Any discount will be announced by Infratil no later than 10 trading days prior to the relevant Record Date. The Board may adjust the period over which the Strike Price is calculated in its discretion (and any such adjustment will be advised to NZX and ASX no later than 10 trading days prior to the relevant Record Date).

Shares Rank Equally

Additional Shares issued under the Plan will rank equally in all respects with each other and with all other Shares on issue at that date.

Financial Markets Conduct Act

The offer of Additional Shares under the Plan is being made in reliance on clause 10 of Schedule 1 of the Financial Markets Conduct Act 2013.

Terms and Conditions

1 Introduction

This Offer Document contains the terms and conditions of the Infratil Dividend Reinvestment Plan.

The Plan is available to you ("you") if, subject to clauses 3 and 5, you are the holder of Shares.

Under the Plan, you may elect to reinvest the net proceeds of cash dividends payable or credited on all or some of your fully paid Shares by acquiring Additional Shares.

The Record Date for determining your entitlement to Additional Shares under the Plan is 5:00pm on the date fixed by Infratil for determining entitlements to dividends payable or credited on Shares.

This Offer Document has been prepared as at 13 November 2019.

2 Available Options

You may elect to participate in the Plan by exercising one of the following options:

- (a) **Full Participation** – If you choose full participation, the Plan will apply to the cash dividends payable or credited from time to time in respect of all Shares registered in your name on the Record Date.
- (b) **Partial Participation** – If you choose partial participation, the Plan will only apply to the cash dividends payable or credited from time to time in respect of your nominated **percentage (%)** of Shares registered in your name on the Record Date.

If you do not wish to participate in the Plan and instead wish to receive any dividends payable or credited in respect of your Shares from time to time in cash, you do not need to do anything.

3 Overseas Shareholders

- 3.1 Subject to clause 3.2, as at the date of this Offer Document, you are eligible to participate in the Plan if, as at 5:00pm on the Record Date:

- (a) you hold Shares; and
- (b) you are resident in New Zealand or Australia; and
- (c) you either hold your Shares directly or hold your Shares indirectly through a nominee whose address is recorded in Infratil's share register as being in New Zealand or Australia.

If you do not satisfy the criteria above Infratil reserves the right to otherwise determine, in its sole discretion, that you are eligible to participate.

However, the Board may amend this policy at any time, in its sole discretion.

- 3.2 Infratil may, in its absolute discretion, elect not to offer participation in the Plan to shareholders who are outside

New Zealand if Infratil considers that to do so would risk breaching the laws of any other jurisdiction and it would be unduly onerous to ensure that the laws of those jurisdictions are complied with.

- 3.3 If you are outside of New Zealand or any other jurisdiction in respect of which the Plan is made available and you participate in the Plan through a nominee that is resident in New Zealand and has a registered address in New Zealand or any other such jurisdiction, you will be deemed to represent and warrant to Infratil that you can lawfully participate through your nominee. Infratil accepts no responsibility for determining whether any person is able to participate in the Plan under laws applicable outside of New Zealand or any other jurisdiction in respect of which the Plan is made available.

4 Death of Participant

- 4.1 If a Participant dies, participation by that Participant will cease upon receipt by Infratil's Share Registrar of a notice of death in a form acceptable to Infratil.
- 4.2 Death of one of two or more joint participants will **not** automatically terminate participation by the remaining joint participant(s).

5 Exclusion where Liens or Charges over Shares

If you hold any Shares over which Infratil has a lien or charge, those Shares will not be eligible to participate in the Plan.

6 Participation Election

- 6.1 To participate in the Plan you must make a Participation Election in one of the following ways:

- (a) **Online Election** – By visiting the website of Infratil's Share Registrar, Link Market Services:

Holders on the **New Zealand Register**:

<https://investorcentre.linkmarketservices.co.nz>.

Select "IFT – INFRATIL LIMITED" as the issuer from the dropdown box on the page. You will be required to enter your CSN/Holder Number and FIN before you can make your Participation Election. Once you have entered these details, you should click "Payment and Tax", then "Reinvestment Plans", and tick the applicable box to participate in the Plan. If you make an online election, you will be required to confirm that you have read, understood and complied with the terms and conditions of the Plan. Joint and corporate shareholders will need to register a portfolio to update their participation election.

Holders on the **Australian Register**:

<https://investorcentre.linkmarketservices.com.au>

Select "IFT – INFRATIL LIMITED" as the issuer from the dropdown box on the page. You will be required to enter

your Holder Number and postcode before you can make your Participation Election. Once you have entered these details, you should click "Payment and Tax", then "Reinvestment Plans", and tick the applicable box to participate in the Plan. If you make an online election, you will be required to confirm that you have read, understood and complied with the terms and conditions of the Plan. Joint and corporate shareholders will need to register a portfolio to update their participation election;

OR

- (b) **Participation Notice** – By completing the enclosed Participation Notice which accompanies this Offer Document and returning it to Infratil's Share Registrar in one of the following manners:

Mail:

Link Market Services Limited

PO Box 91976

Auckland 1142

New Zealand

Scan and email:

operations@linkmarketservices.co.nz

Fax:

+64 9 375 5990

or such other person or address as Infratil may determine from time to time.

- 6.2 You can make your Participation Election at any time while this Plan is in effect by following one of the steps in clause 6.1. Participation Notices can be obtained from Infratil's Share Registrar at any time.
- 6.3 If your Participation Election does not specify your degree of participation in the Plan, you will be deemed to have chosen full participation (if your Participation Election is otherwise correctly completed and signed).

7 Participation Applies from First Election Date

Net proceeds of cash dividends payable or credited on your Participating Shares will be reinvested in Additional Shares from the first Record Date which occurs after receipt by Infratil of a properly completed Participation Election or, if your Participation Election is received after a Record Date but before 5:00pm on an Election Date, from the Record Date immediately preceding that Election Date.

8 Formula for Calculation of Additional Shares and Strike Price

- 8.1 If you choose to participate in the Plan, the number of Additional Shares you will be allotted or transferred will be calculated in accordance with the following formula:

$$N = \frac{PS \times D}{\text{Strike Price}}$$

Where:

N is the number of Additional Shares you will receive;

PS is the number of your Participating Shares;

D is the net proceeds of cash dividends paid or credited per Share by Infratil (expressed in cents and fractions of cents, including any applicable supplementary dividends in respect of Participating Shares payable to non-resident shareholders but excluding any tax credits and after deduction of any withholding or other taxes, if any); and

Strike Price is the volume weighted average sale price in New Zealand dollars (expressed in cents and fractions of cents) for a Share calculated on all trades of Shares which took place through the NZX Main Board over a period of five trading days commencing on and including the relevant Ex-Date, less any percentage discount determined by the Board in its absolute discretion. If no sales of Shares occur during those five trading days, then the volume weighted average sale price will be deemed to be the sale price for a Share on the last trade of Shares which took place prior to such trading days as determined by NZX. The Strike Price may be reasonably adjusted by Infratil to allow for any bonus issue or dividend or other distribution expectation. If, in the opinion of the Board, any exceptional or unusual circumstances (including any unusual or irregular trades) have artificially affected the Strike Price, Infratil may make such adjustment to that price as it considers reasonable. Any percentage discount determined by the Board shall be notified to NZX and ASX not later than 10 trading days prior to the relevant Record Date. The Board may adjust the period over which the Strike Price is calculated in its discretion (and any such adjustment will be advised to NZX and ASX no later than 10 trading days prior to the relevant Record Date).

The price at which your Additional Shares will be allotted or transferred to you will be the Strike Price. The determination of the Strike Price by the Board, or by some other person nominated by the Board, will be binding on all participants in the Plan.

9 Fractional entitlements

- 9.1 Where the number of Additional Shares you will receive (calculated in accordance with the formula set out in clause 8.1) is not a whole number, then the number of Additional Shares you receive will be rounded down to the nearest whole number of Additional Shares.
- 9.2 Any net proceeds of cash dividends paid or credited per Share by Infratil which are not applied to acquire a part of Additional Shares (due to the operation of clause 9.1) shall be

held to your order and applied under the Plan on your behalf the next time the Plan operates. You will not accrue interest on any such amount held to your order in accordance with this clause 9.2.

9.3 Should you:

- (a) terminate your participation in the Plan; or
- (b) cease to be a shareholder of Infratil,

any amount above NZ\$5.00, which at the time is held to your order in accordance with clause 9.2, will be paid in cash to you on the next dividend payment date. You will not be paid interest on any such payment. Amounts of NZ\$5.00 or less which are held to your order at that time shall be forfeited.

10 Compliance with Laws, Listing Rules and Constitution

10.1 The Plan will not operate to the extent that the allotment or transfer of Additional Shares under the Plan would breach any applicable law, the Rules or any provision of the Constitution.

10.2 If, for any reason, Infratil cannot allot or transfer your Additional Shares, the relevant dividend on your Participating Shares will be paid or distributed to you in the same manner as to shareholders not participating in the Plan. You will not be paid interest on any such payment.

11 Issue or transfer of Additional Shares

11.1 Infratil will:

- (a) allot your Additional Shares to you in accordance with clauses 8 to 10 on the day that you would otherwise have been paid a dividend; or
- (b) transfer your Additional Shares to you in accordance with clauses 8 to 10 as soon as reasonably practicable on or after the day that you would otherwise have been paid a dividend,

as applicable, depending on the manner in which your Additional Shares are sourced.

12 Share Price Information Publicly Available

Infratil will ensure that at the time the Strike Price is set under clause 8.1 it will have no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Shares if the information was publicly available.

13 Terms of Issue and Ranking of Additional Shares

Your Additional Shares will be allotted or transferred to you on the terms set out in this Plan, subject to the rights of termination, suspension and modification set out in clause 16. Any new Shares issued by Infratil for the purposes of this Plan will, from the date of allotment, rank equally in all respects with each other and with all other Shares on issue as at that date.

14 Source of Additional Shares

Your Additional Shares may, at the Board's discretion, be:

- (a) new Shares issued by Infratil;
- (b) existing Shares acquired by Infratil or a nominee or agent of Infratil; or
- (c) any combination of (a) and (b) above.

15 Statements

If you choose to participate in the Plan, Infratil will send a statement to your address or electronic mail address (if you have elected to receive communications electronically) as set out in Infratil's share register within five trading days of the allotment or transfer of Additional Shares detailing:

- (a) the number of your Participating Shares as at the Record Date;
- (b) the amount of your cash dividend reinvested in Additional Shares and the amount paid in respect of any of your Shares that are not participating in the Plan (if applicable);
- (c) the Strike Price and number of Additional Shares you were allotted and/or transferred under the Plan;
- (d) any amounts held to your order in accordance with clause 9.2;
- (e) the amount of any tax deductions or withholdings, imputations or other taxation credits in respect of the cash dividend; and
- (f) such other matters required by law or the Rules with respect to dividends, reinvestment, the allotment and/or the transfer of shares.

16 Termination, Suspension and Modification

The Board may, in its sole discretion, at any time:

- (a) terminate, suspend or modify the Plan. If the Plan is modified, your Participation Election will be deemed to be a Participation Election under the modified Plan unless you withdraw or modify your Participation Election in accordance with clause 18;
- (b) resolve that some or all of a dividend will be paid in cash only instead of the Plan applying;
- (c) make a determination in respect of any of the matters for which the Board is granted discretion under clause 8.1 (which, for the avoidance of doubt, is not a modification to the Plan which requires notice to be given to you under clause 17);
- (d) resolve that in the event of the subdivision, consolidation or reclassification of the Shares into one or more new classes of shares, your Participation Election will be deemed to be a Participation Election in respect of the

Shares as subdivided, consolidated or reclassified unless you withdraw or modify your Participation Election in accordance with clause 18;

- (e) resolve that the Plan or any allotment under the Plan may be underwritten on such terms as may be agreed between Infratil and an underwriter;
- (f) determine that shareholders in specific jurisdictions outside New Zealand and Australia may participate in the Plan; or
- (g) resolve that your Participation Election will cease to be of any effect.

17 Prior Notice

You will be sent written notice by Infratil of any modification or termination to the Plan at your address or electronic mail address (if you have elected to receive communications electronically) as set out in Infratil's share register prior to the Record Date on which any modification or termination will take effect, unless Infratil:

- (a) modifies or terminates the Plan to comply with any applicable law, the listing rules of any stock exchange on which the Shares are quoted or any provision of the Constitution; or
- (b) makes minor amendments to the Plan where such amendments are of an administrative or procedural nature,

in which case no notice need be given.

18 Variation or Termination

You may at any time:

- (a) increase or decrease the number of your Participating Shares by making a new Participation Election in accordance with clause 6.1; or
- (b) terminate your participation in the Plan by written notice to Infratil's Share Registrar at the address set out in clause 6.1.

Such variation or termination will take effect on the first Record Date after receipt by Infratil's Share Registrar of the new Participation Election or the written termination notice, as the case may be or, if your new Participation Election or written termination notice is received after a Record Date but before 5:00pm on an Election Date, from the Record Date immediately preceding that Election Date.

19 Partial Dispositions

If you dispose of any of your Participating Shares, you will be deemed to have terminated your participation in the Plan with respect to the Participating Shares you disposed of from the date Infratil's Share Registrar registers a transfer of those Participating Shares.

20 Dispositions of all of your Participating Shares

If you dispose of all of your Participating Shares, you will be deemed to have terminated your participation in the Plan from the date Infratil's Share Registrar registers a transfer of those Shares.

21 Taxation

For New Zealand tax purposes, if you reinvest the net proceeds of your cash dividends to acquire Additional Shares, you should be treated in the same way as if you had not participated in the Plan. This means that if you participate in the Plan, you should derive dividend income of the same amount that you would have derived had you not participated in the Plan. The taxation summary above is based on New Zealand taxation laws as at the date of this Offer Document and is, of necessity, general. It does not take into account your individual circumstances and the specific tax consequences of your participation or non-participation in the Plan, which may vary considerably. You should not rely on this general summary but should seek your own tax advice. Infratil does not accept any responsibility for the financial or taxation effects of your participation or non-participation in the Plan.

22 Costs

You will not be charged for participation or withdrawal from the Plan. You will not incur any brokerage charges on the allotment or transfer of your Additional Shares.

23 Rules

The Plan is subject to the Rules and in the event of any inconsistency between the Plan and the Rules, the Rules will apply.

24 Governing Law

This Offer Document, the Plan and its operation will be governed by the laws of New Zealand.

25 Dividend Policy

Infratil's current dividend policy can be found on the page that includes information about dividends in its investor centre on its website at www.infratil.com.

26 Other Information

You can download an electronic copy of Infratil's most recent Annual Report (which contains Infratil's most recent financial statements and the auditor's report on those financial statements) from Infratil's website at www.infratil.com.

Alternatively, you can request a copy of these documents free of charge by writing to Infratil's registered office at:

Infratil Limited
5 Market Lane
Wellington 6011
New Zealand

Definitions

Additional Shares means the Shares to be issued or transferred to you pursuant to the Plan.

ASX means ASX Limited.

Board means Infratil's board of directors.

Business Day has the meaning given to that term in the Rules.

Constitution means Infratil's constitution.

Election Date means, in respect of each Record Date, the first trading day after that Record Date or such later date as may be set by the Board and advised to NZX and ASX.

Ex-Date means, in relation to a dividend, the first Business Day before the relevant Record Date for that dividend, unless NZX determines otherwise.

Infratil means Infratil Limited.

NZX means NZX Limited.

NZX Main Board means the main board equity security market operated by NZX.

Offer Document means this booklet which sets out the terms and conditions of the Plan.

Participating Shares means the Shares held by you on a Record Date in respect of which you have made a valid Participation Election.

Participation Election means your chosen participation in the Plan, made in one of the ways specified in clause 6.1 of this Offer Document.

Participation Notice means the form of participation notice accompanying this Offer Document.

Plan means Infratil's Dividend Reinvestment Plan established by the Board on the terms and conditions set out in this Offer Document, as amended from time to time.

Record Date means 5:00pm on the date fixed by Infratil for determining entitlements to dividends payable or credited on Shares.

Rules means the NZX Main Board / Debt Market Listing Rules, the ASX Listing Rules (to the extent they apply to Infratil as an ASX Foreign Exempt Listing) and to any rules for clearing and/or settlement which apply to the NZX Main Board or the ASX from time to time.

Share Registrar means Link Market Services Limited.

Shares means ordinary shares in Infratil.

Strike Price means the price at which Additional Shares will be issued or transferred to you, calculated in accordance with clause 8 of this Offer Document.

DIRECTORY

ISSUER

Infratil Limited

5 Market Lane
PO Box 320
Wellington 6140
New Zealand
Phone: +64 (4) 473 3663
Email: info@infratil.com
Website: www.infratil.com

SHARE REGISTRAR

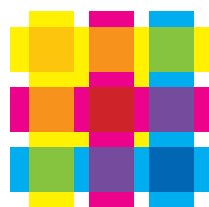
Link Market Services Limited

Level 11, Deloitte Centre
80 Queen Street
Auckland 1010
PO Box 91976
Auckland 1142
Phone +64 9 375 5998
Facsimile +64 9 375 5990
Email: enquiries@linkmarketservices.co.nz
Website: www.linkmarketservices.co.nz

LEGAL ADVISORS

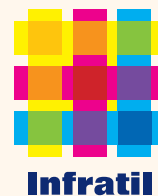
Chapman Tripp

Level 14
10 Customhouse Quay
Wellington 6011
Phone +64 4 499 5999
Facsimile +64 4 472 7111



Infratil

Dividend Reinvestment Plan Participation Notice



PLEASE PRINT IN BLOCK LETTERS

First Name(s):		Family Name:	
First Name(s):		Family Name:	
First Name(s):		Family Name:	
Corporate Name or <<On Account>> :			
Postal Address:			
Telephone Home:		Mobile/Work:	

COMMON SHAREHOLDER NUMBER (CSN)

Please enter your CSN/Holder Number here:

The Dividend Reinvestment Plan Offer Document which this Participation Notice accompanies is important. Terms used in this Participation Notice have the meaning given to them in the Offer Document. If you have any questions in relation to the Plan, please consult your broker, financial, investment or other professional advisor. Please see instructions at page 2 on how to complete this Participation Notice and where to send it.

Infratil offers its shareholders the ability to participate in the Plan on the terms set out in the Offer Document dated 13 November 2019. If you wish to participate in the Plan or to vary your participation in the Plan, you should make a Participation Election by completing this form and sending it to Infratil's Share Registrar.

Alternatively, you may make your Participation Election, or vary an existing Participation Election, online by visiting <https://investorcentre.linkmarketservices.co.nz> (for holders on the New Zealand register) or <https://investorcentre.linkmarketservices.com.au> (for holders on the Australian register) (refer to clause 6.1 of the Offer Document for further details).

PLAN PARTICIPATION ELECTION

PLEASE DO NOT COMPLETE THIS SECTION IF YOU WISH TO RECEIVE ALL OF YOUR DIVIDENDS IN CASH

Please select your Plan Participation option. Select only one option.

I wish to participate in the Plan. I have read and understood the terms and conditions as set out in the enclosed Offer Document.

(A) Full participation:

All the shares registered in my/our name(s) from time to time (please tick) ☐

OR

(B) Partial participation

The following proportion as a percentage (%) of the shares registered in my/our name(s) from time to time %

Certification

By accepting this offer and participating in the Plan, you are agreeing to the Terms and Conditions set out in the Offer Document and you are providing the certification set out in the instructions for completing this form, under the heading "Certification". Read that section carefully.

Please complete this section only if you have not previously supplied the information requested below.

ELECTRONIC INVESTOR COMMUNICATION ELECTION

In providing my email address below, I elect to receive all my investor communications from Infratil electronically where possible.

IRD (TAX) NUMBER

Although not mandatory, you are encouraged to provide your IRD number. Only one IRD number is required per holding.

☐ If you hold a Certificate of Exemption from Resident Withholding Tax 'RWT' from the IRD, please tick this box and **attach a copy** of the Certificate to this form or forward this to the Registrar for noting.

IRD number : - -

<input type="text"/>		
Date	/	/

<input type="text"/>		
Date	/	/

<input type="text"/>		
Date	/	/

This form must be signed by the security holder. If it is a joint holding – all security holders must sign. If signed under a Power of Attorney (POA), a copy of the POA must be attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Companies Act 1993.

Participation in the Plan will commence on the first Record Date after receipt by Infratil's Share Registrar of your correctly completed Participation Election or, if your Participation Election is received after a Record Date but before 5:00pm on an Election Date, from the Record Date immediately preceding that Election Date. Your participation in the Plan will continue to apply until you vary or terminate it by written notice in accordance with the Terms and Conditions of the Plan.

Privacy clause: Link Market Services advise that they require information about you as an investor to be included in the public register of the entity in which you hold securities. Information is collected to administer your security holding. Its privacy policy is available on its website www.linkmarketservices.co.nz.

Instructions

You may make your Participation Election, or vary an existing Participation Election, online by visiting <https://investorcentre.linkmarketservices.co.nz> (for holders on the New Zealand register)

or

<https://investorcentre.linkmarketservices.com.au> (for holders on the Australian register), instead of completing this Participation Notice (refer to clause 6.1 of the Offer Document for further details).

How to complete this Participation Notice:

Read carefully the Terms and Conditions contained in the Offer Document. In this Participation Notice, where the context requires, a reference to "I" includes a reference to "we". If you do not understand the Terms and Conditions, this Participation Notice or if you have any questions about what to do in relation to the Plan, please consult your broker, financial, investment or other professional advisor.

1 Your Details

The Participation Notice that we have sent you has not been personalised and you need to complete your details.

2 Participation

- Choose full participation or partial participation in the Plan by ticking the corresponding box.
- If you choose partial participation in the Plan, you must also state the percentage of your Shares that you wish to participate in the Plan.
- Make one application only, whether personally or through a custodian or other nominee shareholder.

3 Certification

I confirm that I wish to apply for the amount of my Shares indicated in this Participation Notice to participate in the Plan, and agree that:

- By applying for participation in the Plan, I acknowledge that I have received the Offer Document containing the Terms and Conditions dated 13 November 2019, and confirm that I have read this Participation Notice and the Offer Document in their entirety. I irrevocably and unconditionally agree to the Terms and Conditions.
- If I am not applying through a New Zealand or Australian resident nominee, I certify that:
 - I currently hold Shares; and
 - I am resident in New Zealand and my address recorded on the share register is in New Zealand; or
 - my address recorded on the share register is in Australia.
- If I am applying through a New Zealand or Australian resident nominee, I represent and warrant to Infratil that I can lawfully participate in the Plan through my nominee and I currently hold Shares through my nominee.

4 Execution

You should sign this Participation Notice where indicated.

5 Contact Details

Fill in your daytime telephone number and contact name, as we may need to contact you, for example, if you have not filled in this Participation Notice correctly.

Once complete, you should return your Participation Notice to Infratil's Share Registrar in one of the following manners:

- Mail: Link Market Services Limited, PO Box 91976, Auckland 1142, New Zealand
- Scan and email: operations@linkmarketservices.co.nz (please put Infratil DRP in the subject line for easy identification)
- Fax: +64 9 375 5990