



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Section 1: Issuer information	
Name of issuer	Infratil Limited
NZX ticker code	IFT
Class of financial product	Ordinary shares
ISIN (If unknown, check on NZX website)	NZIFTE0003S3
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	1,031,049
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	\$8.01085787
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Fully paid
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	0.14261642%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of shares under the Dividend Reinvestment Plan pursuant to Board resolution dated 11 November 2021
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	723,983,582 (ordinary shares) Treasury stock: 1,662,617
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Pursuant to Board resolution dated 11 November 2021 and NZX Listing Rule 4.8.1

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The new shares will rank equally with all other fully paid ordinary shares on issue.
Date of issue/acquisition/redemption ²	23 December 2021
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Phillippa Harford
Contact person for this announcement	Mark Flesher
Contact phone number	+64 4 473 2399
Contact email address	Mark.flesher@hrlmorrison.com
Date of release through MAP	23 December 2021

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).