



Announcement Summary

Entity name

INFRATIL LIMITED.

Announcement Type

New announcement

Date of this announcement

22/5/2023

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
IFT	ORDINARY FULLY PAID FOREIGN EXEMPT NZX	6,362,706

Proposed +issue date

29/5/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

INFRATIL LIMITED.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ARBN

Registration Number

144728307

1.3 ASX issuer code

IFT

1.4 The announcement is

New announcement

1.5 Date of this announcement

22/5/2023

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
 No

Details of +securities proposed to be issued

ASX +security code and description

IFT : ORDINARY FULLY PAID FOREIGN EXEMPT NZX

Number of +securities proposed to be issued

6,362,706

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

NZD - New Zealand Dollar

What is the issue price per +security?

NZD 9.42995

AUD equivalent to issue price amount per +security

8.88112691

FX rate (in format AUD 1.00 / primary currency rate):

AUD 1.00

FX rate (in format AUD rate/primary currency rate) Primary Currency rate

NZD 1.06185293



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

29/5/2023

Part 7D - Listing Rule requirements

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Standard share registry, external advisers and ASX administrative fees.



Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The securities issue will occur for the purpose of partially paying the incentive fees payable to Morrison & Co Infrastructure Management Limited as consideration for management services.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The number of securities proposed to be issued and the issue price per security are based on a formula linked to a variable and are subject to change.

Specifically, the issue price per security will be an amount equal to 98 per cent of the weighted average sale price of all trades of IFT's ordinary shares on the NZX on the 5 business days immediately prior to the date the shares are issued (being 29 May 2023). The number of securities proposed to be issued will be calculated by dividing NZD60,000,000 (being the amount of the incentive fees payable by IFT to Morrison & Co Infrastructure Management Limited that IFT has elected to pay by way of issue of shares) by that issue price per security, rounded down to the nearest whole number of securities.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

Not applicable - the entity has arrangements in place with the holder that ensure the securities cannot be on-sold within 12 months in a manner that would breach section 707(3) or 1012C(6)