

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**



13 June 2023

**Infratil announces opening of NZ\$100 million Retail Share Offer**

Infratil is pleased to announce the opening of its non-underwritten Retail Share Offer ("Retail Offer") to raise approximately NZ\$100 million (with the ability to accept oversubscriptions at Infratil's discretion). The Retail Offer is part of the equity raise we announced on 7 June 2023. The equity raise comprises a NZ\$750 million underwritten placement of shares, and the Retail Offer of approximately NZ\$100 million. The Placement was completed on 8 June 2023 and successfully raised NZ\$750 million.

Eligible shareholders ("Eligible Shareholders") are all shareholders having an address in New Zealand or Australia as at 7.00pm NZST / 5.00pm AEST on 6 June 2023 ("Record Date"). For the avoidance of doubt, a person in the United States is not eligible to participate in the Retail Offer, and a person who holds shares on behalf of a person in the United States is not eligible to participate in the Retail Offer in respect of that person.

Eligible Shareholders in New Zealand and Australia may apply for up to a maximum of NZ\$80,000 and A\$45,000, respectively, worth of new shares in Infratil Limited on and in accordance with the terms and conditions in the Retail Offer Document. The price of these shares will be the lower of the Placement share price, being NZ\$9.20 per share, or a 2.5% discount to the five-day volume weighted average price of Infratil shares traded on the NZX during the five NZX trading days up to, and including, the closing date of the Retail Offer.

Infratil may accept oversubscriptions or scale applications at its discretion. If Infratil elects to scale applications, it will have regard to each Eligible Shareholder's holding of shares at the Record Date when determining how to apply its discretion. This approach is intended to ensure, as far as is practicable, Eligible Shareholders who apply for a number of shares that will allow them to maintain their proportionate ownership in Infratil will receive those shares.<sup>1</sup> Please also note that your participation may be restricted if you already invested via the Placement.

In practical terms an Eligible Shareholder that wishes to, at minimum, maintain her proportionate shareholding in Infratil following completion of the Retail Offer would need to subscribe for at least 127 shares for every 1,000 shares (for an application of NZ\$1,168.40) that she owns on the record date.<sup>2</sup>

The Retail Offer is subject to the terms and conditions included in the Retail Offer Document. Eligible Shareholders are encouraged to read the Retail Offer Document carefully, and if in any doubt about whether or not to apply for shares under the Retail Offer, to consult with a financial or other professional advisor.

A Retail Offer Document is available to Eligible Shareholders at [www.infratilshareoffer.com](http://www.infratilshareoffer.com). All Eligible Shareholders are encouraged to visit this website and apply for new shares online before the closing date at 5:00pm (NZST) / 3:00pm (AEST) on Tuesday, 27 June 2023.

Eligible Shareholders who would like to receive a printed copy of the Application Form, together with the Retail Offer Document, should contact Link Market Services at their earliest convenience on +64 9 375 5998.

The new shares will rank equally in all respects with Infratil's existing ordinary shares.

Key dates relating to the Retail Offer are appended to this announcement.

**Further information**

Any enquiries should be directed to:

Mark Flesher, Investor Relations, Infratil Limited [mark.flesher@infratil.com](mailto:mark.flesher@infratil.com)

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<sup>1</sup> Infratil's ability to scale in this manner is subject to the overall size of the Retail Offer and regulatory restrictions on the number of shares that can be offered to eligible Australian shareholders.

<sup>2</sup> Assuming that (i) the Retail Offer raises NZ\$100 million (with no oversubscriptions accepted or scaling applied), and (ii) the per share issue price in the Retail Offer is NZ\$9.20 (being the per share issue price in the Placement).



## Appendix

### Key dates<sup>3</sup>

<b>Retail Offer</b>	<b>Date / Time</b>
Record date	Tuesday, 6 June 2023 (7:00pm NZST / 5.00pm AEST)
Expected despatch of Retail Offer Document and Application Form	Tuesday, 13 June 2023
Retail Offer opens	Tuesday, 13 June 2023
Retail Offer closes	Tuesday, 27 June 2023 (5:00pm NZST / 3.00pm AEST)
Announcement of results of Retail Offer	Friday, 30 June 2023
ASX Settlement Date	Monday, 3 July 2023
NZX Settlement Date	Tuesday, 4 July 2023.
Allotment of shares on NZX and ASX	Tuesday, 4 July 2023
Commencement of trading of shares on NZX	Tuesday, 4 July 2023
Commencement of trading of shares on ASX	Wednesday, 5 July 2023

## IMPORTANT INFORMATION

### NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

The distribution of this announcement in jurisdictions outside New Zealand and Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this announcement may not be distributed or released in the United States.

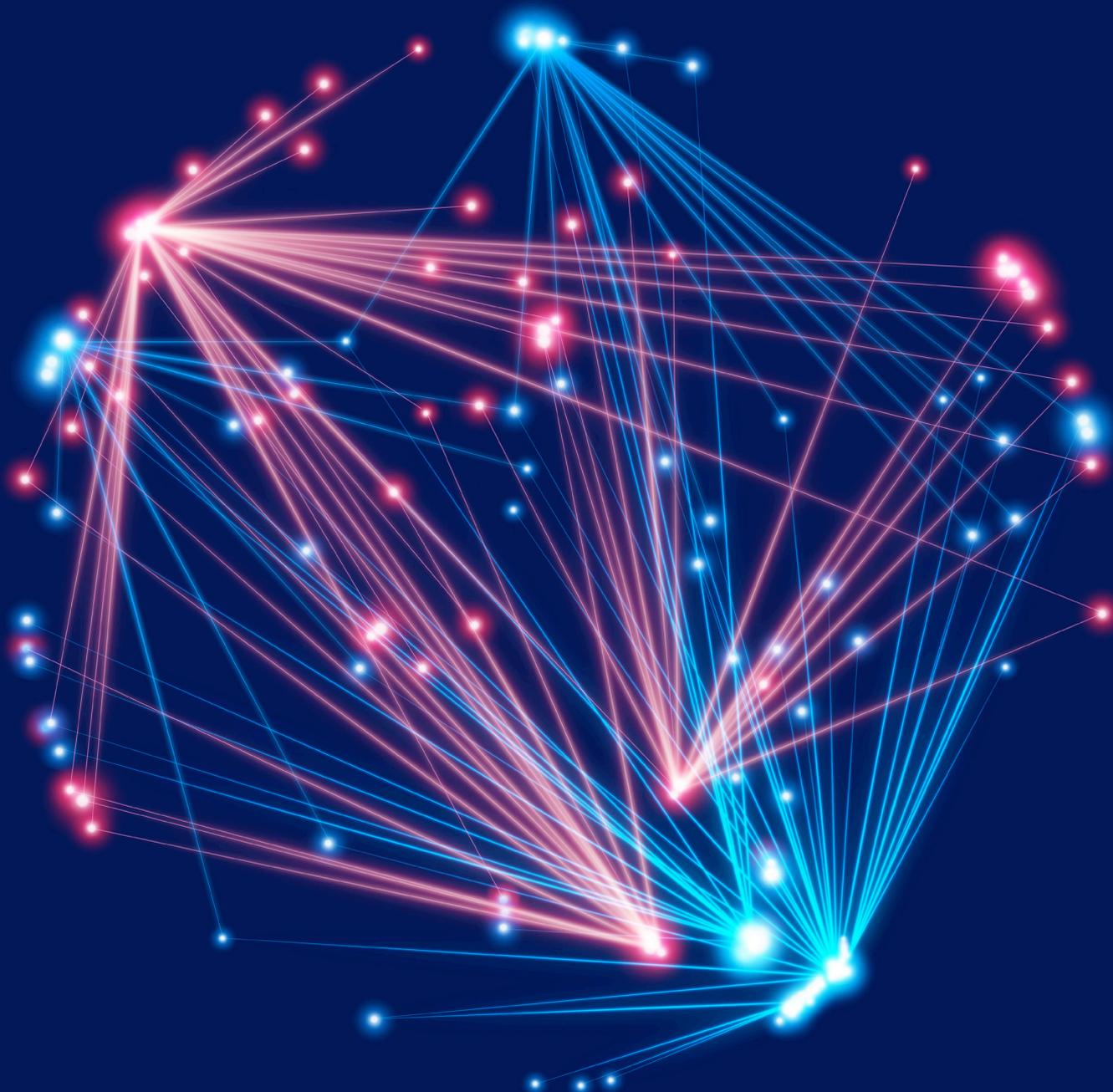
This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The securities to be offered and sold in the Retail Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities to be offered and sold in the Retail Offer may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States.

<sup>3</sup> The timetable presented is indicative only and subject to changes without notice (subject to applicable laws and the NZX Listing Rules and the ASX Listing Rules). All dates and times are New Zealand Standard Time (unless stated otherwise).

13 June 2023



# Retail Offer Document



This is an important document. You should read the whole document before deciding whether to subscribe for shares in Infratil Limited. If you have any doubts as to what you should do, you should consult your financial advisor.

**Not for distribution or release in the United States**

# Key Information

<b>Eligibility</b>	You may participate in this Retail Share Offer (" <b>Retail Offer</b> ") if you are a shareholder of Infratil Limited (" <b>Infratil</b> ") as at 7.00pm New Zealand time / 5.00pm Sydney time on Tuesday 6 June with a registered address in New Zealand or Australia. You may not participate if you are outside New Zealand or Australia. Similarly, if you hold Shares on behalf of a person who resides outside New Zealand or Australia, you may not participate in respect of that person. For the avoidance of doubt, a person in the United States is not eligible to participate in the Retail Offer, and a person who holds Shares on behalf of a person in the United States is not eligible to participate in the Retail Offer in respect of that person.
<b>Transferability</b>	The offer made under this Retail Offer is personal to you. It cannot be transferred to another person.
<b>Equal participation</b>	Each Eligible Shareholder has the right to apply for the maximum amount of Shares applicable in the jurisdiction in which that Eligible Shareholder resides on the same terms and conditions as each other Eligible Shareholder in that jurisdiction.
<b>Application amount</b>	If you wish to participate in this Retail Offer, you apply for a dollar amount of Shares, not for a certain number of Shares. Eligible Shareholders can apply for Shares up to a maximum amount of NZ\$80,000 (for New Zealand Eligible Shareholders) and A\$45,000 (for Australian Eligible Shareholders). The Shares will be issued pursuant to NZX Listing Rule 4.3.1 (Share Purchase Plan) in respect of the first NZ\$15,000 (or A\$13,500) of new Shares offered and NZX Listing Rule 4.5.1 (15% Placement) in respect of up to the additional NZ\$65,000 or A\$31,500, as applicable, of new Shares offered.
<b>Issue Price of Shares</b>	The Shares will be issued at the lower of the price paid by investors in Infratil's recent Placement, being NZ\$9.20 per Share, and a 2.5% discount to the five day volume weighted average price of Infratil shares traded on NZX during the five NZX trading days up to, and including, the Closing Date. If you are a shareholder listed on Infratil's Australian sub register, the issue price will be determined by reference to the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 3.00pm New Zealand time on the Closing Date.
<b>How to apply</b>	<p><b>We encourage you to apply online at <a href="http://www.infratilshareoffer.com">www.infratilshareoffer.com</a>.</b></p> <p>Alternatively, you can request, complete and return a hard copy Application Form. You should read the instructions on the Application Form carefully.</p> <p>If you are a Custodian, you also need to complete and return a Custodian Certificate. To determine whether you are a Custodian, and how to obtain a Custodian Certificate, refer to clause 4 of the Terms and Conditions. You need to return your completed Application Form (and, if applicable, a Custodian Certificate) to the address on the Application Form. <b>Applications must be received by 5.00pm New Zealand time / 3.00pm Sydney time on Tuesday 27 June 2023</b> to be accepted (see clause 5 of the Terms and Conditions for more information about applications).</p>
<b>Receiving your Shares</b>	You will receive your Shares on or about Tuesday 4 July 2023, unless the Closing Date is extended.
<b>Offer size and scaling</b>	Infratil is seeking to raise up to NZ\$100 million under this Retail Offer, with the ability for Infratil to accept oversubscriptions at its discretion. Infratil may scale back the number of Shares to be allotted under this Retail Offer to each Applicant at its discretion, but will have regard to each Eligible Shareholders' holding of Shares at the relevant Record Date when determining how to apply this discretion (see the "Questions and Answers" section and clause 3 of the Terms and Conditions for more information about scaling). In addition, your participation may be restricted if you already invested via the Placement announced on 7 June 2023.

Defined words and expressions used in this document are capitalised – see Glossary for their definition.

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## Key Dates\*

<b>Date</b>	<b>Event</b>	<b>Summary</b>
Tuesday 6 June 2023	Record Date	The date on which Eligible Shareholders are determined.
Tuesday 13 June 2023	Offer Opening Date	Retail Offer opens for applications.
Tuesday 27 June 2023	Offer Closing Date	The Retail Offer closes at 5.00pm New Zealand time / 3.00pm Sydney time, unless extended. Online applications or Application Forms returned by mail, and payment must be received by the Share Registrar by this time.
Friday 30 June 2023	Announce results of Offer	Announcement to be made on the NZX and ASX.
Monday 3 July 2023	ASX Settlement Date	Settlement on the ASX.
Tuesday 4 July 2023	NZX Settlement Date	Settlement on the NZX.
Tuesday 4 July 2023	Allotment Date	Shares allotted on the NZX and ASX.
Tuesday 4 July 2023	Commencement of trading on NZX	Trading is expected to commence on the NZX.
Tuesday 4 July 2023	Dispatch Date	Transaction confirmation dispatched to participating shareholders.
Wednesday 5 July 2023	Commencement of trading on ASX	Trading is expected to commence on the ASX.

\* Infratil reserves the right to alter the key dates (subject to the NZX Listing Rules, the ASX Listing Rules and applicable laws).

# Important Information

## General information

This document has been prepared by Infratil in connection with an offer of new ordinary Shares up to a maximum of:

- NZ\$80,000 (for each New Zealand Eligible Shareholder or per beneficial owner, in the case of holdings held by Custodians) pursuant to NZX Listing Rule 4.3.1 (Share Purchase Plan) in respect of the first NZ\$15,000 of new Shares offered and NZX Listing Rule 4.5.1 (15% Placement) in respect of the additional NZ\$65,000 of new Shares offered; and
- A\$45,000 (for each Australian Eligible Shareholder or per beneficial owner, in the case of holdings held by Custodians) pursuant to NZX Listing Rule 4.3.1 (Share Purchase Plan) in respect of the first A\$13,500 of new Shares offered and NZX Listing Rule 4.5.1 (15% Placement) in respect of the additional A\$31,500 of new Shares offered, ("**Retail Offer**").

In New Zealand, the Retail Offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013. In Australia, the Retail Offer is made to Eligible Shareholders in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by the ASIC Instrument 23-0443 ("**ASIC Instrument**").

This document is not a product disclosure statement or prospectus or other disclosure document and does not contain all of the information which may be required in order to make an informed investment decision about the Retail Offer or Infratil.

## Additional information

Infratil is subject to continuous disclosure obligations under the NZX Listing Rules. Market releases by Infratil, including its most recent financial statements, are available at [www.nzx.com](http://www.nzx.com) and [www.asx.com.au](http://www.asx.com.au) under code "IFT".

Infratil may, during the Retail Offer, make additional releases to NZX and ASX. No release by Infratil to NZX or ASX will permit an applicant to withdraw any previously submitted application without Infratil's consent, whether or not there has been any permissible variation of the Retail Offer.

The market price for the Shares may change between the date this Retail Offer opens, the date you apply for Shares under the Retail Offer, and the date on which the Shares are allotted to you. Accordingly, the Issue Price for Shares under the Retail Offer may be higher or lower than the price at which Shares are trading on the NZX Main Board or the ASX at the time shares are issued under the Retail Offer. The market price of new Shares following allotment may be higher or lower than the Issue Price.

## Offering restrictions

This document is intended for use only in connection with the Retail Offer to Eligible Shareholders in New Zealand and Australia. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such offer or invitation. No action has been taken to permit a public offering of the Shares in any jurisdiction outside New Zealand and Australia. The distribution of this document (including an electronic version) in a jurisdiction outside New Zealand and Australia may be restricted by law and persons who come into possession of it (including nominees, trustees or Custodians) should seek advice on and observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver the Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Shares, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limiting the foregoing, this document may not be sent to or distributed in the United States.

This document and any accompanying announcements does not constitute an offer to sell, or the solicitation of an offer to buy, any Shares in the United States. The Shares to be offered and sold under the Retail Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

## Changes to the offer

Subject to the NZX Listing Rules, the ASX Listing Rules and applicable laws, Infratil reserves the right to alter the dates set out in this document. Infratil reserves the right to withdraw the Retail Offer and the issue of new Shares at any time before the Allotment Date at its absolute discretion.

## No guarantee

No person named in this document (nor any other person) guarantees the Shares to be issued pursuant to the Retail Offer or warrants the future performance of Infratil or any return on any investment made pursuant to this document.

## Decision to participate in the retail offer

The information in this document does not constitute a recommendation to acquire Shares or financial product advice. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any Applicant or investor.

## Privacy

Any personal information you provide online or on the Application Form will be held by Infratil and/or the Share Registrar at the address set out in the Directory. This information will be used for the purposes of administering your investment in Infratil. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 2020 (NZ) or the Privacy Act 1988 (Cth) (as applicable), you have the right to access and correct any personal information held about you.

## Enquiries

For enquiries about the Retail Offer, please contact Infratil's Share Registrar (refer to page 15 for contact details).

## Defined terms

Capitalised terms used in this document have the specific meaning given to them in the Glossary at the back of this document. Words importing the plural include the singular and vice versa.

Dear Fellow Shareholder,

On behalf of the Infratil Board of Directors, it is my pleasure to offer Eligible Shareholders the opportunity to subscribe for new ordinary shares in Infratil through this Retail Offer. This opportunity gives all Eligible Shareholders the chance to purchase up to NZ\$80,000 / A\$45,000 of new Infratil shares without incurring brokerage or other transaction costs. Eligible Shareholders are all persons who were recorded in Infratil's share register as being a holder of Infratil shares and having an address in New Zealand or Australia as at 7.00pm New Zealand time / 5.00pm Sydney time on 6 June 2023.

## Purpose of the offer

The Retail Offer is part of the equity raise we announced on 7 June 2023. The equity raise comprises a NZ\$750 million underwritten<sup>1</sup> placement of shares, and a Retail Offer of NZ\$100 million (with the ability to accept oversubscriptions at Infratil's discretion). The Placement was completed on 8 June 2023 and successfully raised NZ\$750 million.

The proceeds of the offer will be used to partially fund Infratil's acquisition of an additional 49.95% of One NZ for \$1.8 billion, increasing Infratil's ownership of One NZ to 99.9%. Further investment in One NZ is strategically and financially compelling for Infratil shareholders. One NZ is a high quality asset we know well. Since our acquisition of a stake in One NZ in 2019 we have transformed One NZ into a high performing digital services and connectivity company which is "winning where it matters". One NZ today holds a leading market position in both mobile and fixed broadband and is delivering growth across multiple segments. The business has strong momentum from the recent rebrand and it is the right time for us to invest further. Increasing New Zealand ownership of One NZ under Infratil provides One NZ enhanced flexibility and a renewed focus on long term value creation to support One NZ's continued success.

Further One NZ investment increases our portfolio weighting to digital infrastructure and connectivity, in line with our strategic focus on 'ideas that matter', and strengthens Infratil's cash generative core to support Infratil's development platforms. Infratil now holds a global portfolio of investments in digital infrastructure and connectivity, renewables, healthcare and airports, with a pipeline of exciting further investment opportunities.

## How you can participate in the Offer

The Retail Offer will provide an opportunity for Eligible Shareholders to increase the number of shares they hold in Infratil and to take advantage of the discount at which the new shares will be issued under the Retail Offer, relative to the trading price prior to the announcement of the Equity Raising.

Participation in the Retail Offer is optional and is structured to enable non-institutional shareholders to maintain their relative shareholdings if they desire to participate, allowing the vast majority of shareholders to apply for their equivalent pro-rata amount if they wish.

The Retail Offer will enable all Eligible Shareholders in New Zealand and Australia to participate in the equity raising and acquire new shares in Infratil at the same price or lower than the Placement. The price per share under the Retail Offer will be the lower of:

- NZ\$9.20, being the price new Shares were issued in the Placement; or
- a 2.5% discount to the five day volume weighted average price of Infratil shares traded on the NZX during the five trading days up to, and including, the Closing Date.

Each Eligible Shareholder may elect to subscribe for up to NZ\$80,000 / A\$45,000, although the amount received may be subject to scaling. Australian Eligible Shareholders are entitled to apply for a lower amount than New Zealand Eligible Shareholders because Australian legal rules limited Infratil's ability to offer Shares to Australian investors. Infratil sought specific ASIC permission to allow the normal cap of A\$30,000 for Australian investors to be extended to match New Zealand investors, and ASIC was prepared to grant some but not all of that request. Infratil may scale back the number of Shares to be allotted under this Retail Offer to each Applicant at its discretion, but will have regard to each Eligible Shareholders' holding of Shares at the relevant Record Date when determining how to apply this discretion. The process for scaling is explained further in the "Questions and Answers" section and clause 3 of the Terms and Conditions.

Please note that if the Retail Offer is oversubscribed, applications may be scaled back. Infratil expects to apply scaling so that, as far as is practicable, shareholders who apply for a number of Shares that will allow them to maintain their proportionate ownership in Infratil will receive those Shares (subject to the overall size of the Retail Offer and regulatory restrictions on the number of Shares that can be offered to Australian Eligible Shareholders). Please also note that your participation may be restricted if you already invested via the Placement.

In practical terms an Eligible Shareholder that wishes to, at minimum, maintain her proportionate shareholding in Infratil following completion of the Retail Offer would need to subscribe for at least 127 shares for every 1,000 shares (for an application of NZ\$1,168.40) that she owns on the record date.<sup>2</sup>

1. The Placement is fully underwritten, other than in respect of pre-committed pro rata participation in the Placement by interests associated with Morrison & Co and related parties amounting to \$43.7 million worth of new shares in the aggregate.

2. Assuming that (i) the Retail Offer raises NZ\$100 million (with no oversubscriptions accepted or scaling applied), and (ii) the per share issue price in the Retail Offer is NZ\$9.20 (being the per share issue price in the Placement).

Details of the Retail Offer, including terms and conditions of the offer and an explanation of how Eligible Shareholders can participate, are contained in this Offer Document and the Application Form. All documents relating to the Retail Offer, as well as the Investor Presentation for the Placement that was released on 7 June 2023, are available online to Eligible Shareholders at [www.infratilshareoffer.com](http://www.infratilshareoffer.com). If you wish to participate in the Retail Offer, please ensure that your Application Form (and if you are a Custodian, your Custodian Certificate) is completed and received by Infratil's Share Registrar, Link Market Services Limited, no later than 5:00pm New Zealand time / 3:00pm Sydney time on 27 June 2023. Given the present uncertainties with respect to postal timing, we strongly encourage all shareholders that wish to participate to apply online.

Shares under the Retail Offer are expected to be allotted on or around Tuesday 4 July 2023 and will rank equally with all existing Infratil shares on issue at that date.

## Conclusion

This Offer Document contains important information about the Retail Offer. I encourage you to read it carefully and take the time to consider the offer and seek financial, investment, or other professional advice from a qualified professional advisor.

The Board and management team remain excited about the future for Infratil and its current growth prospects, having delivered sustained excellent value to shareholders over the last 29 years by offering exposure to a diversified portfolio of global infrastructure assets. Reflecting their commitment, I am pleased to confirm that all Infratil Directors that are Eligible Shareholders intend to participate in the equity raise.

On behalf of the Board, I welcome your participation in the Retail Offer and thank you for your continued support of Infratil.

Yours sincerely,



**Alison Gerry**  
Chair, Infratil Limited

# Questions and Answers

**Defined words and expressions used in this retail offer document are capitalised - see the glossary for their definition. These questions and answers are a summary only and you should refer to the terms and conditions for further information.**

## 1. WHAT IS THE OFFER?

The Retail Offer allows Eligible Shareholders to purchase Shares in Infratil without incurring brokerage or other transaction costs. You are eligible to participate in the Retail Offer if you are a shareholder of Infratil and:

- you were registered as a holder of fully paid Shares at the relevant time on the Record Date, which is 7.00pm New Zealand time / 5.00pm Sydney time on Tuesday 6 June 2023; and
- your registered address is in New Zealand or Australia; and
- you do not hold the Shares on behalf of another person who resides outside of New Zealand or Australia.

In particular, Shareholders in the United States are not eligible to participate in the Retail Offer. Similarly, Shareholders (including trustees, Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Retail Offer on behalf of those persons.

## 2. WHAT IS THE PRICE OF THE SHARES AND HOW MANY CAN I PURCHASE?

The Issue Price will be the lower of:

- NZ\$9.20, being the price paid by investors in Infratil's recent Placement (representing a discount of 8.9% to the closing price of Infratil Shares on the NZX of NZ\$10.10 on Tuesday 6 June 2023); and
- a 2.5% discount to the five day volume weighted average price of Infratil shares traded on NZX during the five NZX trading days up to, and including, the Closing Date.

The Issue Price determined above is a New Zealand dollar amount. If you apply for an Australian dollar amount of Shares, Infratil will convert the New Zealand dollar Issue Price to Australian dollars at the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 3.00pm New Zealand time on the Closing Date. The market price of the Shares may change between the Opening Date, the date you apply for Shares under the Retail Offer, and the Allotment Date. The risks associated with this potential market fluctuation are described in question 7 below.

You may apply for a maximum amount of NZ\$80,000 (for New Zealand Eligible Shareholders) or A\$45,000 (for Australian Eligible Shareholders) of new Shares under the Retail Offer.

In practical terms an Eligible Shareholder that wishes to, at minimum, maintain her proportionate shareholding in Infratil following completion of the Retail Offer would need to subscribe for at least 127 shares for every 1,000 shares (for an application of NZ\$1, 168.40) that she owns on the record date.<sup>1</sup>

If you wish to participate in the Retail Offer, you should complete the Application Form in accordance with the instructions set out in question 8 below and elect a payment method, for the exact dollar amount applied for on the Application Form. If you are a Custodian, you will also need to complete and lodge together with your Application Form a Custodian Certificate. To determine whether you are a Custodian, and how to obtain a Custodian Certificate, refer to clause 4 of the Terms and Conditions.

Infratil is inviting applications for up to NZ\$100 million of Shares under the Retail Offer, with the ability for Infratil to accept oversubscriptions at its discretion.

Infratil reserves the right to, at its absolute discretion, scale any application for Shares under the Retail Offer. Infratil's intention is that all Applicants (or the relevant beneficial owner(s)) who applied for not less than their Proportionate Entitlement will be allotted their Proportionate Entitlement (subject to overall size of the Retail Offer and the maximum application amount per Eligible Shareholder).

Without limiting Infratil's absolute discretion, Infratil expects to apply scaling in the following two situations.

- Applicants are entitled to apply for more Shares than their (or the relevant beneficial owner's) Proportionate Entitlement (up to the maximum amount of NZ\$80,000 (for New Zealand Eligible Shareholders) or A\$45,000 (for Australian Eligible Shareholders)) but if they do so Infratil may scale back their application to reflect their Proportionate Entitlement.
- If the Retail Offer is oversubscribed Infratil may also scale back applications so Applicants (or the relevant beneficial owner(s) receive Shares on a basis that is proportionate to the number of Infratil Shares held by the Applicant (or the relevant beneficial owner(s)) on the relevant Record Date relative to other participants in the capital raising of which the Retail Offer forms part.

Either approach means that the effective scaling may differ between Applicants, and individual Applicants will be scaled more or less than the Retail Offer as a whole. In this case, an Applicant who applies for close to their Proportionate Entitlement may not be scaled, or scaled by a small proportion, but an Applicant who applies for much more than their Proportionate Entitlement will be scaled much more.

In addition, your participation may be restricted if you already invested via the Placement.

If your application is scaled back by Infratil, your application monies will be greater than the amount of new Shares you will be allotted at the Issue Price and a refund will be issued in accordance with clause 6 of the Terms and Conditions.

Any fractional Shares allocated under the Retail Offer will be rounded down to the nearest whole number of Shares and Infratil will retain any difference due to rounding.

All Shares issued under the Retail Offer will be ordinary Shares of Infratil. Shareholders who subscribe under the Retail Offer will be eligible to participate in any future dividends to be declared by Infratil.

## 3. WHY IS THERE A MAXIMUM APPLICATION AMOUNT?

The Retail Offer needs to comply with the conditions imposed by the NZX Listing Rules and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by the ASIC Instrument. The offer of Shares pursuant to the Retail Offer, up to a maximum value of NZ\$80,000 per New Zealand Eligible Shareholders and A\$45,000 per Australian Eligible Shareholders, is being undertaken:

- under NZX Listing Rules 4.3.1 (Share Purchase Plan) and 4.5.1 (15% Placements);
- in New Zealand, under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013; and

<sup>1</sup> Assuming that (i) the Retail Offer raises NZ\$100 million (with no oversubscriptions accepted or scaling applied), and (ii) the per share issue price in the Retail Offer is NZ\$9.20 (being the per share issue price in the Placement)

- in Australia, in accordance with the conditions imposed by relief granted by ASIC under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by the ASIC Instrument (including that an Eligible Shareholder in Australia must not be issued more than NZ\$50,000 of Shares in any consecutive 12-month period (being equivalent to approximately A\$45,000)).

If you apply for an Australian dollar amount of Shares, and the exchange rate varies such that the Australian dollar amount you applied for exceeds the NZ\$50,000 regulatory limit (on the basis of the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 3.00pm New Zealand time on the Closing Date), Shares having a total issue price equal to NZ\$50,000 (converted in accordance with clause 3.3 of the Terms and Conditions), which may be less than A\$45,000, will be issued to you and you will be refunded the excess cash amount. For the avoidance of doubt, nothing in this question 3 limits Infratil's ability to scale acceptances as set out in clause 3 and 6 of the Terms and Conditions.

#### 4. WHAT RIGHTS WILL THE SHARES HAVE?

Shares under the Retail Offer will rank equally with existing Shares quoted on the NZX and ASX, with the same voting rights, dividend rights and other entitlements.

#### 5. WHAT IF I OWN SHARES THROUGH A TRUSTEE OR CUSTODIAN OR OWN SHARES IN MORE THAN ONE CAPACITY?

If you own Shares through a trustee or Custodian (and are otherwise eligible to participate in the Retail Offer), then subject to certain certification requirements and other conditions, you may instruct the trustee or Custodian to purchase Shares on your behalf, up to the NZ\$80,000 (for New Zealand Eligible Shareholders) and A\$45,000 (for Australian Eligible Shareholders). If you own Shares through a trustee or Custodian and also own Shares in your own name, then you may either purchase Shares yourself or instruct your trustee or Custodian to purchase Shares on your behalf. You may not do both.

If you receive more than one copy of this document, or if you hold Shares in more than one capacity (e.g. because you are both a sole and joint holder of Shares), the maximum amount you may apply to invest under the Retail Offer in all capacities, and in aggregate, is NZ\$80,000 (for New Zealand Eligible Shareholders) and A\$45,000 (for Australian Eligible Shareholders). You may not purchase some Shares on your own behalf and some Shares as a joint holder. By applying to purchase Shares under the Retail Offer, you represent that you have not exceeded this NZ\$80,000 limit (for New Zealand Eligible Shareholders) or A\$45,000 limit (for Australian Eligible Shareholders).

If you are an Eligible Shareholder and hold Shares as Custodian, you may apply for up to NZ\$80,000 (for New Zealand Eligible Shareholders) and A\$45,000 (for Australian Eligible Shareholders) worth of new Shares for each beneficiary for whom you, directly or indirectly, act as Custodian provided that you complete, and submit, together with the Application Form, a certificate (Custodian Certificate) certifying each of the matters set out in section 4.4 of the Terms and Conditions of this Retail Offer.

Each trustee and Custodian must not participate in the Retail Offer on behalf of, and must not distribute this Retail Offer Booklet or any other document relating to the Retail Offer to, any person in the United States or any person acting for the account or benefit of a person in the United States. In the event that a trustee, Custodian or other nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in the Retail Offer in respect of that person.

#### 6. IS THIS OFFER TRANSFERABLE TO ANOTHER PERSON?

No. This Offer is personal to you and non-renounceable, so if you elect not to purchase any Shares under the Retail Offer you may not transfer your right to purchase Shares under the Retail Offer to anyone else.

#### 7. WHAT ARE THE RISKS OF INVESTING UNDER THE RETAIL OFFER AND WHAT IF I CHOOSE NOT TO PARTICIPATE IN THE RETAIL OFFER?

The market price for the Shares may change between the Opening Date, the date you apply for Shares under the Retail Offer, and the Allotment Date. Accordingly, the price paid under the Retail Offer may be higher or lower than the price at which Shares in Infratil are trading on the NZX and ASX at the time the Shares are issued to you under the Retail Offer. The Share price is quoted on the NZX website: [www.nzx.com](http://www.nzx.com) and ASX website: [www.asx.com.au](http://www.asx.com.au).

Eligible Shareholders may choose to subscribe for up to NZ\$80,000 (for New Zealand Eligible Shareholders) and A\$45,000 (for Australian Eligible Shareholders) of Shares pursuant to the Retail Offer. While Infratil has attempted to make the Retail Offer as fair as possible for Eligible Shareholders by providing for the individual application cap to be NZ\$80,000 (for New Zealand Eligible Shareholders) and A\$45,000 (for Australian Eligible Shareholders) of Shares participation in the Retail Offer may not allow you to maintain your Proportionate Entitlement. Even if you participate in the Retail Offer, your proportionate shareholding in Infratil may change. Large shareholders may not be able to obtain sufficient Shares to maintain their percentage shareholding, while smaller shareholders may be able to increase their percentage shareholding. If you do not subscribe for any Shares under the Retail Offer, and other shareholders do subscribe for Shares, then your percentage shareholding in Infratil will be reduced.

#### 8. HOW DO I APPLY FOR SHARES UNDER THE RETAIL OFFER?

If you wish to participate in the Retail Offer, you can do so online at [www.infratilshareoffer.com](http://www.infratilshareoffer.com). Alternatively, please follow the step-by-step instructions set out on the reverse of the enclosed personalised Application Form. If you are not applying online, return your completed Application Form (and, if applicable, your Custodian Certificate) with your payment to the designated address.

By applying to purchase Shares under the Retail Offer, you represent that you have not exceeded the NZ\$80,000 limit (for New Zealand Eligible Shareholders) or the A\$45,000 limit (for Australian Eligible Shareholders).

If the exact amount of money is not tendered, Infratil reserves the right not to accept all or part of your payment. In those circumstances, Infratil will return your Application Form (and, if applicable, your Custodian Certificate) and refund all or part of your payment without interest.

If an Application Form is rejected, all of the amounts paid will be refunded to the relevant Applicant. If applications are scaled back, the Applicant will receive the number of Shares at the Issue Price accepted by Infratil following any applicable scaling and a refund of the balance of the relevant payment amount. All refunds will be made without interest. Any amount less than \$5 due to scaling or rounding will be retained by Infratil. Refunds will be issued within five business days following the Allotment Date (see clause 6 of the Terms and Conditions for more information).

You will not be able to withdraw or revoke your Application Form once you have sent it in.

## 9. HOW LONG IS THE RETAIL OFFER OPEN AND WHEN WILL I RECEIVE MY SHARES?

The Retail Offer opens on Tuesday 13 June 2023 and is expected to close at 5.00pm New Zealand time / 3.00pm Sydney time on Tuesday 27 June 2023, unless extended. If you want to participate, you should ensure your application and payment is received by 5.00pm New Zealand time / 3.00pm Sydney time on Tuesday 27 June 2023. If you are returning your Application Form by mail, please allow adequate time for mail deliveries to be received. Applications received after this time may not be accepted. Online applications are encouraged.

You will receive Shares issued to you under the Retail Offer on the Allotment Date, which is currently expected to be on or around Tuesday 4 July 2023. Confirmation of the number of Shares issued to you under the Retail Offer will be sent on the Dispatch Date, currently expected to be on or around Tuesday 4 July 2023.

# Terms and Conditions

If you apply to participate in the Retail Offer by completing the Application Form (and, if applicable, a Custodian Certificate) online or by mail, you are accepting the risk that the market price of shares may change between the opening date, the date you apply for shares under the Retail Offer, and the Allotment Date. This means that it is possible that up to or after the Allotment Date, you may be able to buy shares on the NZX or the ASX at a lower price than the issue price.

We encourage you to seek your own financial advice regarding your participation in the Retail Offer.

Consistent with the representations, warranties and acknowledgements contained in these terms and conditions and the Application Form, you may not submit any completed Application Forms for any person outside Australia or New Zealand. Failure to comply with these restrictions may result in a violation of applicable securities laws.

## 1. Offer timetable

<b>Record Date:</b>	Eligible Shareholders registered at 7.00pm New Zealand time /5.00pm Sydney time on Tuesday 6 June 2023 may participate in the Retail Offer.
<b>Opening Date:</b>	The Retail Offer opens on Tuesday 13 June 2023.
<b>Closing Date:</b>	The Retail Offer closes at 5.00pm New Zealand time / 3.00pm Sydney time on Tuesday 27 June 2023, unless extended. Online applications or Application Forms returned by mail, and payment in accordance with the instructions provided must be received by the Share Registrar by this time. Application Forms may, at Infratil's option, not be processed or held to be valid if they have not been received by this time.
<b>Announcement of Results Date:</b>	The completion and results of the Retail Offer will be announced on the NZX and ASX on Friday 30 June 2023.
<b>ASX Settlement Date:</b>	Settlement on the ASX on Monday 3 July 2023.
<b>NZX Settlement Date:</b>	Settlement on the NZX on Tuesday 4 July 2023.
<b>Allotment Date:</b>	The Shares are proposed to be allotted on or around Tuesday 4 July 2023, unless the Closing Date is extended.
<b>NZX Commencement of trading:</b>	Infratil expects the Shares will commence trading on the NZX on the Allotment Date.
<b>Dispatch Date:</b>	Infratil expects that a transaction confirmation will be dispatched to you on or around Tuesday 4 July 2023.
<b>ASX Commencement of trading:</b>	Infratil expects the Shares will commence trading on the ASX on Wednesday 5 July 2023.

Subject to the NZX Listing Rules and ASX Listing Rules, Infratil has a discretion to change, at any time, any of the Closing Date, the Allotment Date and the Dispatch Date (notwithstanding that the Retail Offer has opened, or applications have been received) by lodging a revised timetable with NZX and ASX.

## 2. Eligible shareholders

- 2.1. You may participate in the Retail Offer if you are an Eligible Shareholder. Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the Application Form is taken to have been given by all of them.
- 2.2. If you are an Eligible Shareholder, your rights under this Retail Offer are personal to you and non-renounceable, so you may not transfer them.
- 2.3. Infratil accepts no liability where an Eligible Shareholder does not receive an Application Form, or does not receive the Application Form in time.
- 2.4. Shareholders who are in the United States or are elsewhere outside of New Zealand or Australia are not entitled to participate in the Retail Offer. Similarly, Shareholders who hold Shares on behalf of persons who are in the United States, or on behalf of persons who reside elsewhere outside New Zealand or Australia, are not entitled to participate in the Retail Offer on behalf of those persons.

## 3. Issue price and number of shares

- 3.1. The Issue Price for Shares under the Retail Offer is the lower of:
  - (a) NZ\$9.20, being the price payable by investors in Infratil's recent Placement (representing a discount of 8.9% to the closing price of Infratil Shares on the NZX of NZ\$10.10 on Tuesday 6 June 2023); and
  - (b) a 2.5% discount to the five day volume weighted average price of Infratil shares traded on NZX during the five NZX trading days up to, and including, the Closing Date.
- 3.2. Eligible Shareholders may apply to purchase an amount of Shares up to a maximum amount of NZ\$80,000 (for New Zealand Eligible Shareholders) and A\$45,000 (for Australian Eligible Shareholders), by filling in the appropriate box on the Application Form. Any fractional Shares allocated under the Retail Offer will be rounded down to the nearest whole number of Shares.
- 3.3. The Issue Price is a New Zealand dollar amount. If you apply for an Australian dollar amount of Shares, Infratil will convert the New Zealand dollar Issue Price to Australian dollars at the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 3.00pm New Zealand time on the Closing Date. The market price of the Shares may change between the Opening Date, the date you apply for Shares under the Retail Offer, and the Allotment Date.

3.4. If you apply for an Australian dollar amount of Shares, and the exchange rate varies such that the Australian dollar amount you applied for exceeds the NZ\$50,000 regulatory limit (on the basis of the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 3.00pm New Zealand time on the Closing Date), Shares having a total issue price equal to NZ\$50,000 (converted in accordance with clause 3.3), which may be less than A\$45,000, will be issued to you and you will be refunded the excess cash amount. For the avoidance of doubt, nothing in this clause 3.4 limits Infratil's ability to scale acceptances as set out in clause 3 and 6 of the Terms and Conditions.

3.5. Eligible Shareholders may only make a single application for Shares under the Retail Offer. This applies to all Eligible Shareholders, including those who receive more than one offer under the Retail Offer (for example, because they hold Shares in more than one capacity) and including whether the Eligible Shareholder is applying through a Custodian or on his or her own behalf. Accordingly, if you own Shares through a trustee or Custodian and also own Shares in your own name, then you may either purchase Shares yourself or instruct your trustee or Custodian to purchase Shares on your behalf. You may not do both.

3.6. Infratil is inviting applications for up to NZ\$100 million of Shares, with absolute discretion for Infratil to accept oversubscriptions at its sole discretion. Infratil reserves the right to scale back applications at its absolute discretion, but will have regard to each Eligible Shareholder's holding of Shares at the relevant Record Date when determining how to apply this discretion.

3.7. To the maximum extent permitted by law, Infratil, the Placement Lead Managers and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to obtain any particular exchange rate, or any movements in exchange rates, if exchanging the New Zealand Issue Price of Shares into Australian dollars, or any decision relating to accepting oversubscriptions, allocation of Shares, or scaling. Any decision made by Infratil as to the allocation of Shares under the Retail Offer is made at Infratil's absolute discretion.

## 4. Custodians

4.1. Under the Retail Offer, a Custodian is any Eligible Shareholder:

- (a) in the case of any Eligible Shareholder having a registered address in New Zealand, that:
  - (i) is a trustee corporation or a nominee company and holds Shares in Infratil by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or
  - (ii) holds Shares in Infratil by reason only of being a bare trustee of a trust to which the Shares are subject.
- (b) in the case of any Eligible Shareholder having a registered address in Australia, provides a custodial or depository service in relation to shares of Infratil and who:
  - (i) holds an Australian financial services licence covering the provision of a custodial or depository service;

- (ii) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (iii) holds an Australian financial services licence covering the operation of an IDPS (as defined in ASIC Class Order [CO 13/763]) or is a responsible entity of an IDPS-like scheme (as defined in ASIC Class Order [CO 13/762]);
- (iv) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (v) is a registered holder of Shares and is noted on the register of members of Infratil as holding the Shares on account of another person.

4.2. Custodians may apply to purchase Shares for an amount greater than NZ\$80,000 (for New Zealand resident beneficial owners) and A\$45,000 (for Australian resident beneficial owners), provided that the Custodian only applies for no more Shares than collectively have an aggregate application price of NZ\$80,000 / A\$45,000 for each beneficial owner for whom the Custodian acts as a Custodian. Each beneficial owner may only direct the Custodian to apply on behalf of that beneficial owner for a single share parcel.

4.3. Custodians must confirm to Infratil that they are holding Shares as a Custodian for one or more beneficial owners and certify the matters described in clause 4.4 below by providing a Custodian Certificate together with the Custodian's Application Form. To request a Custodian Certificate, or if you would like further information on how to apply for Shares as a Custodian, you should contact Infratil's Share Registrar, Link Market Services Limited, at any time from 8:30am to 5.00pm New Zealand time / 6.30am to 3.00pm Sydney time (Monday to Friday) prior to the Closing Date on Tuesday 27 June 2023.

4.4. If a Custodian applies to purchase Shares on behalf of one or more beneficial owners, the Custodian must certify to Infratil in writing the following matters in the form and manner set out in the Custodian Certificate (available on request from the Share Registrar):

- (a) that the Custodian holds Shares on behalf of:
  - (i) one or more other persons (who would be Eligible Shareholders if they held Shares directly) that are not Custodians; and /or
  - (ii) another Custodian ("**Downstream Custodian**") that holds beneficial interests in Shares on behalf of one or more other persons (who would be Eligible Shareholders if they held Shares directly) to which those interests relate, at 7.00pm New Zealand time / 5.00pm Sydney time on Tuesday 6 June, each, a "**Participating Beneficiary**", who have subsequently instructed the Custodian, and/or the Downstream Custodian, to apply for Shares under the Retail Offer on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that the Custodian holds on behalf of each Participating Beneficiary;
- (d) the dollar amount of Shares that each Participating Beneficiary has instructed the Custodian, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;

- (e) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds NZ\$80,000 (in relation to New Zealand Participating Beneficiaries) or A\$45,000 (in relation to Australian Participating Beneficiaries):
  - (i) the application price for new Shares applied for on their behalf under the Retail Offer; and
  - (ii) the application price for any other Shares issued to the Custodian (as a result of an instruction given to the Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Retail Offer in the 12 months prior to the application for new Shares under the Retail Offer;
- (f) that a copy of this document was given to each Participating Beneficiary;
- (g) where the Custodian holds Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian; and
- (h) that the beneficial owner on whose behalf the Custodian is submitting an Application Form is not making an application as an Eligible Shareholder for Shares under the Retail Offer, and no other Custodian is submitting an Application Form under the Retail Offer for that beneficial owner.

4.5. A Custodian may not participate in the Retail Offer on behalf of, or distribute this Retail Offer Booklet or any other document relating to the Retail Offer to, any person in the United States or any person acting for the account or benefit of a person in the United States.

## 5. Completing the application form and paying for shares

- 5.1. If you are an Eligible Shareholder and you wish to participate in the Retail Offer, you must complete the online Application Form at [www.infratilshareoffer.com](http://www.infratilshareoffer.com) and make payment in accordance with the instructions provided. Alternatively, request, complete and return by mail a printed Application Form together with payment in accordance with the instructions set out in the Application Form. If you are a Custodian, you must following the same process but you must also complete a Custodian Certificate which may be obtained from Infratil's Share Registrar, Link Market Services Limited, as noted in paragraph 4.3 above.
- 5.2. Eligible Shareholders should make payment for the exact dollar amount applied for on the Application Form, in accordance with the share parcel selected.
- 5.3. To be valid, your application (and, if applicable, Custodian Certificates) and payment must be received by Link Market Services Limited by 5.00pm New Zealand time / 3.00pm Sydney time on Tuesday 27 June 2023. Application Forms (and, if applicable, Custodian Certificates) or payment received after that date will only be accepted at Infratil's discretion. Printed Application Forms (and, if applicable Custodian Certificates) should be returned in the following manners:

BY EMAIL: [applications@linkmarketservices.com](mailto:applications@linkmarketservices.com)

(Please use "Infratil Retail Offer" as the subject of the email)

Direct debit application only

BY FAX: +64 9 375 5990

Direct debit application only

BY MAIL: Link Market Services Limited  
PO Box 91976  
Auckland 1142  
New Zealand  
or

Link Market Services Limited  
Locked Bag A14  
Sydney South  
NSW 1235  
Australia

## 6. Infratil's discretion to accept or reject applications

- 6.1. Infratil has discretion to accept or reject your Application Form to purchase Shares under the Retail Offer, including (without limitation) if:
  - (a) your Application Form or Custodian Certificate (if applicable) is incorrectly completed or incomplete or otherwise determined by Infratil to be invalid;
  - (b) your payment is dishonoured or has not been completed correctly;
  - (c) it appears that you are applying to buy more than NZ\$80,000 (for New Zealand Eligible Shareholders) and A\$45,000 (for Australian Eligible Shareholders) (in aggregate) of Shares (except if you are a Custodian applying on behalf of more than one beneficial owner in accordance with clause 4.2);
  - (d) your Application Form, Custodian Certificate (if applicable) or payment is received after the Closing Date. While Infratil has discretion to accept late Application Forms, Custodian Certificates (if applicable) and payments, there is no assurance that it will do so. Late Application Forms, Custodian Certificates (if applicable) and payments, if not processed, will be returned to you at your registered address. No interest will be paid on any application money returned to you;
  - (e) Infratil believes that you are not an Eligible Shareholder or Custodian; or
  - (f) Infratil considers that your application does not comply with these Terms and Conditions.
- 6.2. Infratil reserves the right to accept oversubscriptions at its absolute discretion.
- 6.3. Infratil reserves the right to scale back at its absolute discretion any application for Shares under the Retail Offer, but will have regard to each Eligible Shareholder's holding of Shares at the relevant Record Date when determining how to apply this discretion.
- 6.4. If an application is rejected, all of the relevant amounts will be refunded to the Applicant. If applications are scaled back, the Applicant will receive the number of Shares at the Issue Price in respect of which the application is accepted and a refund of the balance of the relevant application payment. All refunds will be made without interest.
- 6.5. Any difference less than \$5 due to scaling or rounding will be retained by Infratil and not refunded.

6.6. Refunds will be made by direct credit to the bank account held by Infracore's Share Registrar, Link Market Services Limited. Refunds will be issued within five business days following the Allotment Date.

## 7. Significance of sending in an application

7.1. If you apply to participate in the Retail Offer by completing and returning the Application Form either by mail or online (and, if applicable a Custodian Certificate):

- (a) your application, on these Terms and Conditions, will be irrevocable and unconditional (i.e. it cannot be withdrawn);
- (b) you certify to Infracore that you are an Eligible Shareholder entitled to apply for Shares under these Terms and Conditions;
- (c) you agree to be bound by the Constitution of Infracore;
- (d) you certify to Infracore that you are not applying for Shares under the Retail Offer with a total application price in excess of NZ\$80,000 (for New Zealand Eligible Shareholders) and A\$45,000 (for Australian Eligible Shareholders) or:
  - (i) any other Shares issued to you under the Retail Offer or any similar arrangement in the 12 months before the application;
  - (ii) any other Shares under the Retail Offer which you have instructed a Custodian to acquire on your behalf under the Retail Offer; and
  - (iii) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Retail Offer;
- (e) you understand that if you are an Australian Eligible Shareholder, the Retail Offer is being made to you pursuant to ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by the ASIC Instrument, which limits the amount of Shares that may be issued under to you under that instrument in any consecutive 12-month period to no more than NZ\$50,000 (being equivalent to approximately A\$45,000);
- (f) without limiting Infracore's discretion to accept or reject applications in section 6 above, you authorise Infracore (and its officers or agents) to correct any error in, or omission from, your Application Form (and, if applicable, your Custodian Certificate) and to complete the Application Form (and, if applicable, the Custodian Certificate) by the insertion of any missing details;
- (g) you acknowledge that Infracore may at any time irrevocably determine that your Application Form (and, if applicable, your Custodian Certificate) is valid, in accordance with these Terms and Conditions, even if the Application Form (or, as applicable, your Custodian Certificate) is incomplete, contains errors or is otherwise defective;
- (h) you acknowledge that none of Infracore, its advisers or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase Shares under the Retail Offer;

- (i) you acknowledge the risk that the market price for the Shares may change between the Opening Date, the date you apply for Shares under the Retail Offer, and the Allotment Date. A change in market price during this period may affect the Issue Price or value of the Shares you receive under the Retail Offer;
  - (j) you acknowledge that Infracore is not liable for any exercise of its discretions referred to in these Terms and Conditions;
  - (k) you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the Retail Offer;
  - (l) you represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Offer in respect of that person);
  - (m) you acknowledge that the Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States;
  - (n) you acknowledge that the Shares may only be offered and sold in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
  - (o) you represent that you have not, and you agree that you will not, send this Retail Offer Booklet or any other materials relating to the Retail Offer to any person in the United States or to any person acting for the account or benefit of a person in the United States; and
  - (p) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the Shares, you will only do so in standard brokered transactions on the NZX or ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States.
- 7.2. If a Custodian applies to purchase Shares under the Retail Offer for a beneficial owner pursuant to clause 4.2:
- (a) the certification referred to in clause 7.1(d) will be taken to be given by the beneficial owner on whose behalf the Custodian is applying to purchase Shares; and
  - (b) in addition to the matters referred to in clause 7.1, the Custodian also certifies each of the matters set out in the Custodian Certificate.

## 8. The shares

8.1. Shares issued under the Retail Offer will rank equally in all respects with existing Shares quoted on the NZX and ASX, with the same voting rights, dividend rights and other entitlements. The Shares to be issued under the Retail Offer have been accepted for quotation on the NZX and application for quotation on ASX will be sought in accordance with the ASX Listing Rules. It is expected that the Shares will be quoted upon completion of the allotment procedures. However, neither NZX Limited nor ASX Limited accepts any responsibility for any statement in this document.

8.2. The issue of new Shares under the Retail Offer is being undertaken on the following basis:

- (a) for New Zealand Eligible Shareholders, in reliance on the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 and pursuant to NZX Listing Rule 4.3.1 (Share Purchase Plan) in respect of the first NZ\$15,000 of new Shares offered and NZX Listing Rule 4.5.1 (15% Placement) in respect of the additional NZ\$65,000 of new Shares offered; and
- (b) for Australian Eligible Shareholders, in accordance with the conditions imposed by relief granted by ASIC under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by the ASIC Instrument (including that an Eligible Shareholder in Australia must not be issued more than NZ\$50,000 of Shares under that instrument in any consecutive 12-month period) and pursuant to NZX Listing Rule 4.3.1 (Share Purchase Plan) in respect of the first A\$13,500 of new Shares offered and NZX Listing Rule 4.5.1 (15% Placement) in respect of the additional A\$31,500 of new Shares offered.

## 9. Financial statements

9.1. You may obtain free of charge the most recent annual report and financial statements of Infratil by contacting Infratil's Share Registrar, Link Market Services, or you may download the reports from the Infratil website: <https://infratil.com/for-investors/>.

## 10. Broker stamping and retail platform fees

- 10.1. No investor will pay brokerage as a subscriber for new Shares under the Retail Offer.
- 10.2. A bookbuild allocation fee of 0.5% of the value of allocations of new Shares will be paid to eligible NZX firms on bids in the Placement.
- 10.3. A stamping fee of 0.5% of application monies on new Shares allotted will be paid to eligible NZX Firms who submit a valid claim for a broker stamping fee on successful Applications for new Shares allotted via NZX Firms', subject to a fee limit of NZ\$250 per Shareholder.
- 10.4. A fee of NZ\$5 will be paid to New Zealand retail investment platforms (determined by Infratil) on each successful Application submitted on behalf of underlying investors.
- 10.5. Terms of the claims process are to be separately communicated to NZX Firms by the Placement Underwriters.
- 10.6. All fees will be met by Infratil. The above fees are subject to an aggregate fee limit of NZ\$600,000. This aggregate fee limit applies to fees payable to eligible NZX firms and retail investment platforms, with scaling of fees to be undertaken on a pro rata basis following the completion of the Retail Offer.

## 11. Amendments to the Retail Offer and waiver of compliance

- 11.1. Notwithstanding any other term or condition of the Retail Offer and/or the Application Form, Infratil may, at its discretion:
  - (a) make non-material modifications to the Retail Offer or these Terms and Conditions without notice (in which case applications for Shares under the Retail Offer will remain binding on all Applicants notwithstanding such modification and irrespective of whether an Application Form was received by Link Market Services Limited before or after such modification is made); and/or
  - (b) suspend or terminate the Retail Offer at any time prior to the issue of the Shares under the Retail Offer. If the Retail Offer is terminated, application monies will be refunded to Applicants without interest.
- 11.2. Infratil reserves the right to waive compliance with any provision of these Terms and Conditions (either generally, or in respect of a particular Applicant or Applicants).

## 12. Governing law

12.1. These Terms and Conditions shall be governed by and construed in accordance with the laws of New Zealand.

## 13. Disputes

13.1. If any dispute arises in connection with the Retail Offer, Infratil may settle it in any manner it thinks fit. It may do so generally or in relation to any particular participant, application or Share. Infratil's decision will be final and binding.

## 14. Inconsistency

14.1. Unless otherwise determined by the directors of Infratil, in the event of any inconsistency between the Terms and Conditions of the Retail Offer and Infratil's constitution, Infratil's constitution shall prevail.

# Glossary

<b>Allotment Date</b>	On or around Tuesday 4 July 2023, unless the Closing Date is extended.
<b>Applicant</b>	An applicant for Shares in the Retail Offer.
<b>Application Form</b>	The personalised application form relating to the Retail Offer that you received with this document, including the instructions on the reverse of the form.
<b>ASX</b>	ASX Limited or the market it operates (as the context requires).
<b>ASX Listing Rules</b>	The official listing rules of the ASX.
<b>ASX Settlement Date</b>	Monday 3 July 2023.
<b>Australian Eligible Shareholder</b>	Means an Eligible Shareholder who is an Australian resident.
<b>Closing Date</b>	5.00pm New Zealand time / 3.00pm Sydney time on Tuesday 27 June 2023, unless extended.
<b>Custodian</b>	See clause 4.1 of the Terms and Conditions for the definition of "Custodian".
<b>Custodian Certificate</b>	The certificate that must be submitted by an Applicant that is a Custodian together with that Applicant's Application Form (available on request from the Share Registrar).
<b>Dispatch Date</b>	On or around Tuesday 4 July 2023, unless extended.
<b>Downstream Custodian</b>	See clause 4.4 of the Terms and Conditions for the definition of "Downstream Custodian".
<b>Eligible Shareholder</b>	A person who was recorded in Infratil's share register as being a registered holder of Shares and having an address in New Zealand or Australia as at 7.00pm New Zealand time / 5.00pm Sydney time on Tuesday 6 June. A person may not participate if they are outside New Zealand or Australia. Similarly, a person who holds Shares on behalf of a person who resides outside New Zealand or Australia is not eligible to participate in the Retail Offer in respect of that person. For the avoidance of doubt, a person in the United States is not eligible to participate in the Retail Offer, and a person who holds Shares on behalf of a person in the United States is not eligible to participate in the Retail Offer in respect of that person.
<b>Infratil</b>	Infratil Limited, a company listed on the NZX and ASX.
<b>Issue Price</b>	The price at which the Shares will be issued pursuant to the Retail Offer, being the lower of the price paid by investors in Infratil's recent Placement (NZ\$9.20) and a 2.5% discount to the five day volume weighted average price of Infratil shares traded on NZX during the five NZX trading days up to, and including, the Closing Date.
<b>New Zealand Eligible Shareholder</b>	Means an Eligible Shareholder who is a New Zealand resident.
<b>NZX</b>	The main board financial product market operated by NZX Limited.
<b>NZX Listing Rules</b>	The listing rules from time to time of the NZX.
<b>NZX Settlement Date</b>	Tuesday 4 July 2023.
<b>Opening Date</b>	Tuesday 13 June 2023.
<b>Participating Beneficiary</b>	See clause 4.4 of the Terms and Conditions for the definition of "Participating Beneficiary".
<b>Placement</b>	The placement of Shares announced to NZX on Wednesday 7 June 2023.
<b>Placement Lead Managers</b>	Barrenjoey Markets Pty Limited (acting jointly with Forsyth Barr Limited) and UBS New Zealand Limited.
<b>Placement Underwriters</b>	Barrenjoey Markets Pty Limited and UBS New Zealand Limited.
<b>Proportionate Entitlement</b>	In respect of an Applicant or a Participating Beneficiary, a number of Shares which would maintain that person's proportionate voting and distribution rights (subject only to rounding) following completion of the issue of Shares under the Placement and Retail Offer.
<b>Record Date</b>	7.00pm New Zealand time / 5.00pm Sydney time on Tuesday 6 June 2023.
<b>Retail Offer or Offer</b>	The Retail Offer detailed in this document.
<b>Shares</b>	Ordinary shares of Infratil Limited.
<b>Share Registrar</b>	Infratil's share registrar, Link Market Services Limited.
<b>Terms and Conditions</b>	The terms and conditions of the Retail Offer detailed in this document.
<b>U.S. Securities Act</b>	The U.S. Securities Act of 1933, as amended.

# Directory

Infratil Limited is a company incorporated with limited liability under the New Zealand Companies Act 1993

New Zealand Companies Office registration number 597366

Australian Registered Body Number (ARBN) 144 728 307

For investor relations queries contact: [info@infratil.com](mailto:info@infratil.com)

## Registered office

### **Infratil Limited**

5 Market Lane  
Wellington 6011  
New Zealand

## Share registrar

### **Link Market Services Limited**

Level 30, PwC Tower  
15 Customs Street West  
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+64 9 375 5998  
[applications@linkmarketservices.com](mailto:applications@linkmarketservices.com)

### **Link Market Services Limited**

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680 George Street  
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+61 1300 554 474  
[applications@linkmarketservices.com](mailto:applications@linkmarketservices.com)

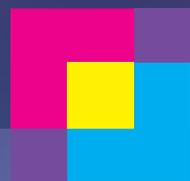
## Legal advisers

### **Chapman Tripp**

Level 6  
20 Customhouse Quay  
Wellington 6011  
New Zealand

### **Baker & McKenzie**

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Barangaroo NSW 2000  
Australia



**Infratil**