



## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Thursday, 20 June 2024

### Infratil announces opening of NZ\$150 million Retail Offer

Infratil is pleased to announce the opening of its non-underwritten retail share offer ("Retail Offer") to raise approximately NZ\$150 million (with the ability to accept oversubscriptions at Infratil's complete discretion). The Retail Offer is part of the approximately NZ\$1,150 million equity raise announced by Infratil on Monday, 17 June 2024, which also included an underwritten placement ("Placement")<sup>1</sup>. The Placement was completed on Tuesday, 18 June 2024 and successfully raised NZ\$1,000 million.

Eligible shareholders ("Eligible Shareholders") are all persons recorded in Infratil's share register as being a holder of Infratil shares and having an address in New Zealand or Australia as at 9.00pm (NZST) / 7.00pm (AEST) on Friday, 14 June 2024 ("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\$150,000 and A\$45,000, respectively, worth of new shares in Infratil on and in accordance with the terms and conditions in the Retail Offer Document. The price of the shares for the Retail Offer will be the lower of the Placement issue price of NZ\$10.15 being the price paid by investors 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 Retail Offer closing date of Monday, 8 July 2024.

If the Retail Offer is oversubscribed and Infratil receives applications for more than NZ\$150 million of shares, Infratil may elect to accept oversubscriptions and/or scale back the number of new shares to be allotted under the Retail Offer to each applicant (at its complete discretion). If Infratil elects to scale applications, it will do so by reference only to the number of fully paid Infratil shares held by those Eligible Shareholders accepting the Retail Offer on the Record Date. In practical terms, this means that:

- Infratil will apply scaling so that, as far as is practicable, shareholders who apply for a number of new 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 the monetary limit on participation applicable to each shareholder).
- Applying for a monetary amount in the Retail Offer does not necessarily mean that you will be allocated new shares that equate to that monetary amount. If scaling is applied and you have applied for a monetary amount that equates to a number of new shares that exceeds the number of new shares required to enable you to maintain your proportionate ownership in Infratil, the size of your application may be reduced in the to the level required to enable you to maintain your proportionate ownership.

An Eligible Shareholder that wishes to, at minimum, maintain their proportionate shareholding in Infratil following completion of the Retail Offer would need to subscribe for at least 136 shares for every 1,000 shares that they own on the Record Date. In dollar terms, this means that such Eligible Shareholder's application to participate in the Retail Offer must be for at least NZ\$1,381 for every 1,000 shares that they hold.<sup>2</sup>

The Retail Offer is subject to the terms and conditions 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.

The 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 Monday, 8 July 2024.

<sup>1</sup> The Placement was fully underwritten, other than in respect of pre-committed pro rata participation in the Placement by interests associated with Infratil's manager, Morrison, and related parties amounting to \$63.27 million worth of new shares in the aggregate.

<sup>2</sup> The calculations in this paragraph assume that (i) the Retail Offer raises NZ\$150 million (with no oversubscriptions accepted or scaling applied), and (ii) the per share issue price in the Retail Offer is NZ\$10.15 (being the per share issue price in the Placement).



Eligible Shareholders who would like to receive a printed copy of the Application Form, together with the Retail Offer Document, should contact MUFG Corporate Markets (formerly 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)

### Appendix

Key dates for the Retail Offer include the following:<sup>3</sup>

<b>Retail Offer</b>	<b>Date / Time</b>
Record date	Friday, 14 June 2024 (9:00pm NZST / 7.00pm AEST)
Expected despatch of Retail Offer Document and Application Form	Thursday, 20 June 2024
Retail Offer opens	Thursday, 20 June 2024
Retail Offer closes	Monday, 8 July 2024 (5:00pm NZST / 3.00pm AEST)
Announcement of results of Retail Offer	Friday, 12 July 2024
Allotment of shares on NZX and ASX	Tuesday, 16 July 2024
Commencement of trading of shares on NZX	Tuesday, 16 July 2024
Commencement of trading of shares on ASX	Wednesday, 17 July 2024

### IMPORTANT INFORMATION

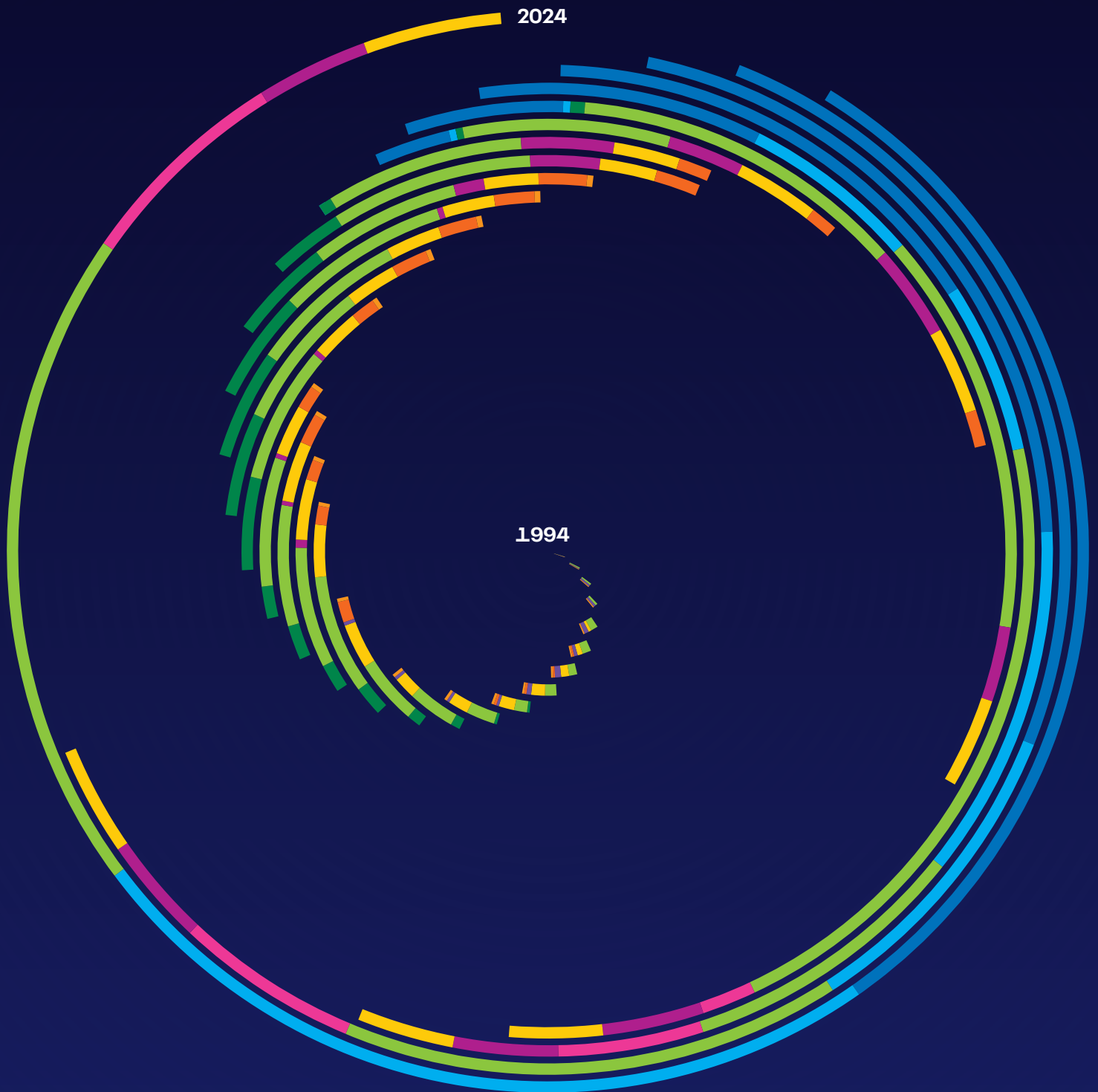
NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

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 new shares 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, and 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 (to the extent such person is acting for the account or benefit of a person in the United States).

<sup>3</sup> The dates set out in this announcement are subject to change and are indicative only. All times and dates refer to NZ standard time (unless otherwise specified). Infratil reserves the right, where reasonable, to amend the timetable, subject to the NZX Listing Rules, ASX Listing Rules and applicable law.

# Retail Offer Document

20 June 2024



## Not for distribution or release in the United States

This Offer Document is an important document. You should read the entire 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 broker, financial, investment or other professional advisor. The distribution of this Offer Document outside of New Zealand and Australia may be restricted by law. If you come into possession of this Offer Document, you should observe any such restrictions and should seek your own advice on those restrictions.

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# IMPORTANT NOTICE

## GENERAL INFORMATION

In New Zealand, the Retail Offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the FMCA. 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 relief granted to Infratil under ASIC Instrument 23-0443.

This Offer Document is not a product disclosure statement, prospectus or other disclosure document for the purposes of the FMCA, the Corporations Act, or any other law, has not been lodged with the Financial Markets Authority or ASIC and does not contain all of the information that an investor would find in a product disclosure statement or other disclosure document, or which may be required in order to make an informed investment decision about the Retail Offer or Infratil.

## ADDITIONAL INFORMATION AVAILABLE UNDER INFRATIL'S CONTINUOUS DISCLOSURE OBLIGATIONS

Infratil is subject to continuous disclosure obligations under the NZX Listing Rules and ASX 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 the code "IFT".

Infratil may, during the period of the Retail Offer, make additional releases to the NZX and the ASX. To the maximum extent permitted by law, no release by Infratil to NZX or ASX will permit an Applicant to withdraw any previously submitted application without Infratil's prior consent.

## OFFERING RESTRICTIONS

This Offer Document is intended for use only in connection with the Retail Offer to Eligible Shareholders in New Zealand and Australia. It 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 an offer or invitation.

This Offer Document may not be sent or given to any person who is not an Eligible Shareholder in circumstances in which the Retail Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic version) outside New Zealand and Australia may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside of New Zealand and Australia or as Infratil may otherwise determine in

compliance with applicable laws. Any persons who come into possession of this Offer Document (including nominees, trustees or Custodians) should seek advice on and observe any such restrictions.

This Offer Document and any accompanying announcements does not constitute an offer to sell, or the solicitation of an offer to buy, any New Shares in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account of a person in the United States), or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal.

The New Shares to be offered and sold under the Retail Offer 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. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person who is 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).

Further details on the offering restrictions that apply are set out in the Terms and Conditions.

If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions could contravene applicable securities law. Infratil and its affiliates, and each of their respective Directors, officers, employees, advisers and agents, disclaims all liability to such persons.

## 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 Offer Document. As set out in the Terms and Conditions, Infratil may accept oversubscriptions, and if the Retail Offer is oversubscribed, scale back the number of New Shares to be allotted under the Retail Offer to each Applicant, at its complete discretion (provided that, where Infratil elects to apply scaling, it will do so by reference only to the number of fully paid Shares held by those Eligible Shareholders accepting the Retail Offer on the Record Date).

Additionally, Infratil reserves the right to withdraw all or any part of the Retail Offer (either generally or in particular cases) and the issue of New Shares at any time before the Allotment Date at its complete discretion.

## **NO GUARANTEE**

No guarantee is provided to any person in relation to the New Shares to be issued pursuant to the Retail Offer. Likewise, no warranty is provided with regard to the future performance of Infratil or any return on any investment made pursuant to this Offer Document. Historic performance does not mean that similar returns will be achieved in the future.

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

## **DECISION TO PARTICIPATE IN THE RETAIL OFFER**

The information in this Offer Document does not constitute a recommendation to acquire or invest in New Shares nor does it amount to financial product advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any investor, including an investor's investment objectives, financial and/or tax position. You should conduct your own independent review, investigation and analysis of the New Shares the subject of the Retail Offer. You should obtain any professional advice you require to evaluate the merits and risks of an investment in Infratil before making any investment decision based on your investment objectives.

## **PRIVACY**

Any personal information provided by an Eligible Shareholder via an Application or Custodian Certificate will be held by Infratil and/or the Share Registrar at the addresses set out in the Directory.

Infratil and/or the Share Registrar may store your personal information in electronic format, including in online storage or on a server or servers which may be located in New Zealand or overseas. This information will be used for the purposes of administering your investment in Infratil.

This information will only be disclosed to third parties (including the NZX, ASX and other third parties that assist Infratil and/or the Share Registrar to perform their business and functions) 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**

Enquiries about the Retail Offer can be directed to an NZX Primary Market Participant, your broker, or your solicitor, accountant or other professional adviser.

If you have any questions about how to apply online, please contact the Share Registrar, whose contact details are set out in the Directory.

## **DEFINED TERMS**

Capitalised terms used in this Offer Document have the specific meaning given to them in Part 5 (Glossary) at the back of this Offer Document. Words importing the plural include the singular and vice versa.



## PART 1: LETTER FROM THE CHAIR

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 additional Infratil shares without incurring brokerage or other transaction costs. Further details regarding who is eligible to participate, limits on participation and pricing, are explained below.

### **Purpose of the equity raise**

The Retail Offer is part of the equity raise that we announced on 17 June 2024, the first component of which was the Placement that was completed on 18 June 2024 and successfully raised NZ\$1,000 million.

The proceeds of the equity raise will be used to fund accelerated growth of Infratil's portfolio entity, CDC, and provide additional balance sheet flexibility to allow Infratil to continue to invest across its portfolio. We encourage you to read the Investor Presentation for the Placement that was released on 17 June 2024 (available to Eligible Shareholders at [www.infratilshareoffer.com](http://www.infratilshareoffer.com)) which will provide more details on why Infratil decided to undertake the equity raise.

### **Structure of the equity raise**

The Board selected the overall structure for the equity raise announced on 17 June 2024, being a Placement and this Retail Offer, as it offered the primary benefit of rapid execution for the largest component of the raise (which reduces market risk, and therefore supports a smaller discount to Infratil's trading price and provides maximum certainty of size) and it can be implemented in a manner that is consistent with the Board's goal of ensuring fairness to all shareholders. In particular, the Retail Offer enables almost all eligible retail shareholders the opportunity to maintain their relative shareholding in Infratil if they desire to participate.

Infratil is seeking to raise NZ\$150 million through this Retail Offer, with the ability to accept oversubscriptions at Infratil's complete discretion. The Retail Offer will enable all Eligible Shareholders to acquire Infratil shares at a price which cannot be more than the price at which new shares were issued in the Placement, being NZ\$10.15 per Infratil share (representing a discount of 6.8% to the closing price of Infratil Shares on the NZX of NZ\$10.89 on 14 June 2024).

### **Who can participate in the Retail Offer and how much can they apply for?**

In short, you are eligible to participate in the Retail Offer if you 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 9.00pm (NZST) / 7.00pm (AEST) on 14 June 2024 (being the "Record Date" for the Retail Offer).

Each Eligible Shareholder who is resident in New Zealand may apply to subscribe for up to NZ\$150,000 worth of shares in the Retail Offer.

Each Eligible Shareholder who is resident in Australia may apply to subscribe for up to A\$45,000. The lower limit on participation for Australian resident shareholders reflects the legal rules applicable to offers of this nature in Australia and Infratil has previously been unsuccessful in seeking relief from ASIC to enable Australian resident shareholders to apply for a higher amount.

### **Applications may be scaled in the event of oversubscriptions**

If the Retail Offer is oversubscribed and Infratil receives Applications for more than NZ\$150 million of shares, Infratil may elect to accept oversubscriptions and/or scale back the number of new shares to be allotted under this Retail Offer to each applicant (at its complete discretion).

If Infratil elects to scale back Applications, it will do so by reference only to the number of fully paid Infratil shares held by those Eligible Shareholders accepting the Retail Offer on the Record Date. In practical terms, this means that:

- Infratil will apply scaling so that, as far as is practicable, shareholders who apply for a number of new 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 the monetary limit on participation applicable to each shareholder).
- Applying for a monetary amount in the Retail Offer does not necessarily mean that you will be allocated new shares that equate to that monetary amount. If scaling is applied and you have applied for a monetary amount that equates to a number of new shares that exceeds the number of new shares required to enable you to maintain your proportionate ownership in Infratil, the size of your Application may be reduced in the to the level required to enable you to maintain your proportionate ownership.

**Minimum amount that you need to apply for to maintain proportionate ownership**

An Eligible Shareholder that wishes to, at minimum, maintain their proportionate shareholding in Infratil following completion of the Retail Offer would need to subscribe for at least 136 shares for every 1,000 shares that they own on the Record Date. In dollar terms, this means that your application to participate in the Retail Offer must be for at least NZ\$1,381 for every 1,000 shares you hold.<sup>1</sup>

**What price are shares being issued at in the Retail Offer?**

The price per share under the Retail Offer will be the lower of:

- NZ\$10.15, being the price new shares were issued in the Placement (representing a discount of 6.8% to the closing price of Infratil Shares on the NZX of NZ\$10.89 on 14 June 2024); 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.

**Dividend Reinvestment Plan**

The Board recognises that the equity raise has been announced during the reference period that is used to calculate the “strike price” at which new shares are to be issued under the terms of Infratil’s dividend reinvestment plan in respect of Infratil’s FY24 final dividend. At this stage, without limiting the Board’s discretion, the Board expects the dividend reinvestment plan to remain in operation in respect of the FY24 final dividend and that it will exercise its discretion to ensure that the “strike price” is the lower of the “strike price” that arises from the usual calculation and NZ\$10.15, being the price new shares were issued in the Placement. The Board’s final decision regarding the “strike price” will be announced on 24 June 2024.

**Further details, including how to apply to participate in the Retail Offer**

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. All documents relating to the Retail Offer, as well as the Investor Presentation for the Placement that was released on 17 June 2024, 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 you submit an Application and make payment online at [www.infratilshareoffer.com](http://www.infratilshareoffer.com) no later than 5.00pm (NZST) / 3.00pm (AEST) on 8 July 2024. If you are a Custodian, you also need to complete and return a Custodian Certificate (which is available on request from Infratil’s Share Registrar, MUFG Corporate Markets) to the email address on the Custodian Certificate by the application deadline. Participation in the Retail Offer is optional.

Shares under the Retail Offer are expected to be allotted on or around 16 July 2024 and will rank equally with all existing Infratil shares on issue at that date.

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<sup>1</sup> The calculations in this paragraph assume that (i) the Retail Offer raises NZ\$150 million (with no oversubscriptions accepted or scaling applied), and (ii) the per share issue price in the Retail Offer is NZ\$10.15 (being the per share issue price in the Placement).



**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 30 years by offering exposure to a diversified portfolio of global infrastructure assets. Reflecting their commitment, I am pleased to confirm that all Infratil Directors who are Eligible Shareholders intend to participate in the equity raise by acquiring their 'pro rata' share.

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

Yours sincerely,

A handwritten signature in blue ink, appearing to read "A. R. Gerry".

**Alison Gerry**

Chair, Infratil Limited

## PART 2: RETAIL OFFER AT A GLANCE

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<b>Issuer</b>	Infratil Limited
<b>Retail Offer</b>	<p>Infratil is undertaking a Retail Offer under which Eligible Shareholders can purchase New Shares in Infratil without incurring brokerage or other transaction costs. Infratil is seeking to raise approximately NZ\$150 million from the Retail Offer, with the ability for Infratil to accept oversubscriptions at its complete discretion.</p> <p>The Retail Offer is being conducted as part of an Equity Raise announced on 17 June 2024 which also included a Placement to selected investors of NZ\$1,000 million (the results of which were announced to NZX and ASX on 18 June 2024).</p> <p>The Retail Offer component of the Equity Raise is not underwritten.</p>
<b>Eligibility</b>	<p>You are an Eligible Shareholder and able to participate in the Retail Offer if:</p> <ul style="list-style-type: none"><li>a) you were recorded in Infratil's share register as a Shareholder as at 9.00pm (NZST) / 7.00pm (AEST) on the Record Date; and</li><li>b) your registered address recorded in Infratil's share register is in New Zealand or Australia,</li></ul> <p>provided that:</p> <ul style="list-style-type: none"><li>c) you may not participate if you are outside New Zealand or Australia; and</li><li>d) 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.</li></ul> <p>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.</p>
<b>Issue Price of Shares</b>	<p>The New Shares will be issued at the lower of:</p> <ul style="list-style-type: none"><li>a) NZ\$10.15, being the price paid by investors in the Placement (representing a discount of 6.8% to the closing price of Infratil Shares on the NZX of NZ\$10.89 on 14 June 2024); and</li><li>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.</li></ul> <p>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 (NZST) on the Closing Date. The market price of the Shares may change between the Opening Date, the date you apply for New Shares under the Retail Offer, and the Allotment Date.</p>

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Eligible Shareholders can apply for New Shares up to a maximum amount of NZ\$150,000 (for New Zealand Eligible Shareholders) and A\$45,000 (for Australian Eligible Shareholders)<sup>2</sup>.

**Maximum  
Application Amount**

In practical terms an Eligible Shareholder that wishes to, at minimum, apply to maintain their proportionate shareholding in Infratil following completion of the Retail Offer, would need to subscribe for at least 136 New Shares for every 1,000 shares that they own on the Record Date. In dollar terms, this means that your application to participate in the Retail Offer must be for at least NZ\$1,381 for every 1,000 shares you hold.<sup>3</sup>

For the avoidance of doubt:

- Any application for New Shares is an application for a dollar amount of New Shares, not for a certain number of New Shares.
- An application for an amount of New Shares does not guarantee that your application will be accepted in full as, if the Retail Offer is oversubscribed, applications may be scaled back at Infratil's complete discretion. Refer to the row headed "Scaling" for further details.

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**Scaling**

If the Retail Offer is oversubscribed, Infratil may scale back the number of New Shares to be allotted under the Retail Offer to each Applicant at its complete discretion provided that, where Infratil elects to apply scaling, it will do so by reference only to the number of fully paid Shares held by those Eligible Shareholders accepting the Retail Offer on the Record Date.

In practice, this means that if the Retail Offer is oversubscribed and Infratil elects to scale back the oversubscriptions, Infratil would apply scaling so that, as far as is practicable, Eligible Shareholders who apply for a number of New Shares that will allow them (or their relevant beneficial owner(s)) to maintain their proportionate ownership in Infratil will receive those New Shares (subject to the overall size of the Retail Offer and regulatory restrictions on the number of New Shares that can be offered to Australian Eligible Shareholders).

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 5 of Part 4 (Offer Details).

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**New Shares**

The New Shares will be same class as, and ranking equally with, existing Shares.

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**Equal participation**

Each Eligible Shareholder has the right to **apply** for the maximum amount of New 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 (but please see above under "Scaling" for Infratil's right to scale back Applications).

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<sup>2</sup> The maximum application amount for Australian Eligible Shareholders has been set at a lower amount than the equivalent limit applicable to New Zealand Eligible Shareholders in order to comply with Australian legal constraints applicable to participation by Australian resident shareholders in an offer of this nature. Refer to clause 7.2 of Part 4 (Offer Details) for further details regarding these maximum amounts.

<sup>3</sup> The calculations in this paragraph assume that (i) the Retail Offer raises NZ\$150 million (with no oversubscriptions accepted or scaling applied), and (ii) the per share issue price in the Retail Offer is NZ\$10.15 (being the per share issue price in the Placement).

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**Transferability** The offer made under this Retail Offer is personal to each Eligible Shareholder and non-renounceable. It cannot be transferred to another person.

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**Applications should be made online at [www.infratilshareoffer.com](http://www.infratilshareoffer.com).**

**Applications (with payment) must be received by 5.00pm (NZST) / 3.00pm (AEST) on Monday, 8 July 2024 to be accepted.**

**How to apply**

If you are a Custodian and wish to apply for New Shares, you also need to complete and return a Custodian Certificate with your Application. To determine whether you are a Custodian, and how to obtain a Custodian Certificate, refer to clause 3 of Part 4 (Offer Details). You need to return your completed Custodian Certificate to the email address on the Custodian Certificate.

No cooling-off rights apply to Applications submitted under the Retail Offer and once an Application has been submitted it cannot be withdrawn without Infratil's consent.

Refer to clause 4 of Part 4 (Offer Details) for more information about Applications. Eligible Shareholders who would like to receive a printed copy of the Application Form, together with the Retail Offer Document, should contact Infratil's Share Registrar, MUFG Corporate Markets (refer to Part 6 (Directory) for contact details).

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**Do I have to participate in the Retail Offer?**

No, you do not have to participate in the Retail Offer.

However, if you are an Eligible Shareholder and you do not submit an Application for any amount of New Shares in the Retail Offer (and have not otherwise participated in the Placement), your percentage holding in Infratil will be diluted as a result of the issue of New Shares in the Equity Raise. You would also be diluted if you submit an Application for fewer New Shares than would be required to maintain your proportionate shareholding in Infratil following completion of the Retail Offer.

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**Receiving your New Shares**

You will receive your New Shares on or about 16 July 2024, unless the Closing Date is extended.

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**Shares owned through a trustee or Custodian**

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 New Shares on your behalf, up to NZ\$150,000 (for New Zealand Eligible Shareholders) and A\$45,000 (for Australian Eligible Shareholders).

If you own Shares in more than one capacity (e.g., shares in your own name, joint holder of Shares or through a Custodian), then even if you have received more than one offer to participate in the Retail Offer in those different capacities, your aggregate application value across all Applications must not exceed NZ\$150,000 (for New Zealand Eligible Shareholders) and A\$45,000 (for Australian Eligible Shareholders).

Refer to clause 3 of Part 4 (Offer Details) for further details regarding Custodians.

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## PART 3: IMPORTANT DATES<sup>4</sup>

DATE	EVENT	SUMMARY
14 June 2024	Record Date	Eligible Shareholders registered at 9.00pm (NZST) / 7.00pm (AEST) on 14 June 2024 may participate in the Retail Offer.
20 June 2024	Offer Opening Date	Retail Offer opens for applications 9:00am (NZST) or 7:00am (AEST).
8 July 2024	Offer Closing Date	The Retail Offer closes at 5.00pm (NZST) / 3.00pm (AEST), unless extended. Applications, and payment must be received by the Share Registrar by this time.
12 July 2024	Announce results of Offer	Announcement to be made on the NZX and ASX.
15 July 2024	ASX Settlement Date	Settlement on the ASX.
16 July 2024	NZX Settlement Date	Settlement on the NZX.
16 July 2024	Allotment Date	New Shares are proposed to be allotted on the NZX and ASX.
16 July 2024	Commencement of trading on NZX	Trading is expected to commence on the NZX.
16 July 2024	Dispatch Date	Transaction confirmation dispatched to participating shareholders.
17 July 2024	Commencement of trading on ASX	Trading is expected to commence on the ASX.

*Applications should be made via the online Application process and applicants are encouraged to do so as soon as possible. No cooling-off rights apply to Applications submitted under the Retail Offer and once an Application has been submitted it cannot be withdrawn without Infratil's consent.*

<sup>4</sup> The dates set out in the tables above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to NZ standard time (unless otherwise specified). Infratil reserves the right, where reasonable, to amend the timetable (including by extending the closing date for the Retail Offer or accepting late applications, either generally or in particular cases) having regard to market conditions, the circumstances of the Retail Offer and Infratil's business needs and subject to the NZX Listing Rules, ASX Listing Rules and applicable law. Any extension of the closing date for the Retail Offer will have a consequential effect on the relevant Allotment Date. Material changes to the timetable for the Retail Offer will be disclosed on NZX and ASX as soon as practicable.

## PART 4: OFFER DETAILS

### 1. ELIGIBLE SHAREHOLDERS

- 1.1. You may participate in the Retail Offer if you are an Eligible Shareholder. Joint holders of New Shares are taken to be a single registered holder of New Shares for the purposes of determining whether they are an Eligible Shareholder and the certification in the Application is taken to have been given by all of them.
- 1.2. 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.
- 1.3. Infracitil accepts no liability where an Eligible Shareholder does not receive a letter of entitlement regarding participation in this Retail Offer, or does not receive such a letter in time.
- 1.4. Shareholders who are in the United States or in any other location 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 in any other location outside New Zealand or Australia, are not entitled to participate in the Retail Offer on behalf of those persons.

### 2. ISSUE PRICE AND NUMBER OF NEW SHARES

- 2.1. The Issue Price for New Shares under the Retail Offer is the lower of:
  - (a) NZ\$10.15, being the price payable by investors in the Placement (representing a discount of 6.8% to the closing price of Infracitil Shares on the NZX of NZ\$10.89 on 14 June 2024); and
  - (b) a 2.5% discount to the five-day volume weighted average price of Infracitil Shares traded on NZX during the five NZX trading days up to, and including, the Closing Date.For the avoidance of doubt, this clause 2.1 means that in no circumstances may the Issue Price for New Shares under the Retail Offer exceed the price payable for Shares by participants in the Placement (which was announced together with the Retail Offer).
- 2.2. Eligible Shareholders may apply to purchase an amount of New Shares up to a maximum amount of NZ\$150,000 (for New Zealand Eligible Shareholders) and A\$45,000 (for Australian Eligible Shareholders), by filling in the appropriate section in the Application. Any fractional New Shares allocated under the Retail Offer will be rounded down to the nearest whole number of New Shares. The exact monetary amount you apply for in your Application must be paid in full on application. Payment of that monetary amount must be made in accordance with the online application process, and payment via any other method may only be made as directed by Infracitil at its complete discretion.
- 2.3. The Issue Price is a New Zealand dollar amount. If you apply for an Australian dollar amount of New Shares, Infracitil 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 (NZST) on the Closing Date. The market price of the New Shares may change between the Opening Date, the date you apply for New Shares under the Retail Offer, and the Allotment Date.
- 2.4. If you apply for an Australian dollar amount of New 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 (NZST) on the Closing Date), New Shares having a total issue price equal to NZ\$50,000 (converted in accordance with clause 2.3), 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 2.4 limits Infracitil's ability to scale acceptances as set out in clause 5 of this Part 4 (Offer Details).
- 2.5. If an Eligible Shareholder receives more than one offer under the Retail Offer (for example, because the Eligible Shareholder holds Shares in more than one capacity, for example, Shares held in their own name, Shares held jointly with another person and/or Shares held through a Custodian), the Eligible Shareholder's aggregate application value across all Applications must not exceed NZ\$150,000 (for New Zealand Eligible Shareholders) and A\$45,000 (for Australian Eligible Shareholders).
- 2.6. To the maximum extent permitted by law, Infracitil and its related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives, agents and advisers, 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 New Shares into Australian dollars, or any decision relating to accepting oversubscriptions, allocation of New Shares, or scaling. Any decision made by Infracitil as to the allocation of New Shares under the Retail Offer is made at Infracitil's complete discretion.

### 3. CUSTODIANS

- 3.1. 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 or is a responsible entity of an IDPS-like scheme (as defined in ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669 and ASIC Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668 respectively);
    - (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.
- 3.2. Custodians may apply to purchase New Shares for an amount greater than NZ\$150,000 (for New Zealand resident beneficial owners) and A\$45,000 (for Australian resident beneficial owners), provided that the Custodian only applies for no more New Shares than collectively have an aggregate application price of NZ\$150,000 / 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.
- 3.3. 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 3.4 of this Part 4 (Offer Details) by providing a Custodian Certificate to the email address on the Custodian Certificate (in addition to completing an Application). To request a Custodian Certificate, or if you would like further information on how to apply for New Shares as a Custodian, you should contact Infratil’s Share Registrar, MUFG Corporate Markets, at any time from 8.30am to 5.00pm (NZST) / 6.30am to 3.00pm (AEST) (Monday to Friday) prior to the Closing Date.
- 3.4. If a Custodian applies to purchase New 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 9.00pm (NZST) / 7.00pm (AEST) on the Record Date, 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 New 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\$150,000 (in relation to Participating Beneficiaries that are resident in New Zealand) or A\$45,000 (in relation to Participating Beneficiaries that are resident in Australia):
    - (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 Offer 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 is not making an application as an Eligible Shareholder for New Shares under the Retail Offer, and no other Custodian is submitting an Application under the Retail Offer for that beneficial owner.
- 3.5. A Custodian may not participate in the Retail Offer on behalf of, or distribute this Offer Document or any other document 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.

#### **4. COMPLETING THE APPLICATION AND PAYING FOR NEW SHARES**

- 4.1. If you are an Eligible Shareholder and you wish to participate in the Retail Offer, you must complete the online Application at [www.infratilshareoffer.com](http://www.infratilshareoffer.com) and make payment in accordance with the instructions provided, or apply as otherwise directed by Infratil. If you are a Custodian, you must follow the same process but also complete and submit a Custodian Certificate which may be obtained from Infratil's Share Registrar as noted in clause 3.3 of this Part 4 (Offer Details).
- 4.2. Eligible Shareholders should make payment for the exact dollar amount applied for in the Application, in accordance with the share parcel selected.
- 4.3. To be valid, your Application (and, if applicable, Custodian Certificates) and payment must be received by MUFG Corporate Markets prior to the Closing Date. Applications (and, if applicable, Custodian Certificates) or payment received after that date will only be accepted at Infratil's complete discretion.

#### **5. INFRATIL'S DISCRETION TO ACCEPT OR REJECT APPLICATIONS**

- 5.1. Infratil has complete discretion to accept or reject your Application to purchase New Shares under the Retail Offer, including (without limitation) if:
- (a) your Application 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\$150,000 (for New Zealand Eligible Shareholders) and A\$45,000 (for Australian Eligible Shareholders) (in aggregate) of New Shares (except if you are a Custodian applying on behalf of more than one beneficial owner in accordance with clause 3.2 of this Part 4 (Offer Details));
  - (d) your Application, Custodian Certificate (if applicable) or payment is received after the Closing Date. While Infratil has discretion to accept late Application, Custodian Certificates (if applicable) and payments, there is no assurance that it will do so. Late Application, Custodian Certificates (if applicable) and payments, if not processed, will be 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 the Terms and Conditions.
- 5.2. Infratil is inviting Applications for up to NZ\$150 million of New Shares and subject to the participation limits of NZ\$150,000 (for New Zealand Eligible Shareholders) and A\$45,000 (for Australian Eligible Shareholders), but Infratil reserves the right to accept oversubscriptions (in respect of either any individual application or the aggregate amount of all applications) at its complete discretion.
- 5.3. If the Retail Offer is oversubscribed, Infratil may scale back the number of New Shares to be allotted under the Retail Offer to each Applicant at its complete discretion provided that, where Infratil elects to apply scaling, it will do so by reference only to the number of fully paid Shares held by those Eligible Shareholders accepting the Retail Offer on the Record Date.
- 5.4. Application monies received will be held in a trust account with the Share Registrar until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of Infratil and will be retained by Infratil whether or not the issue of New Shares takes place.
- 5.5. 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 New 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.



- 5.6. Any difference less than \$5 due to scaling or rounding will be retained by Infracil and not refunded.
- 5.7. Refunds will be made by direct credit to the bank account held by Infracil's Share Registrar. Refunds will be issued within five business days following the Allotment Date.

## **6. SIGNIFICANCE OF MAKING AN APPLICATION**

- 6.1. If you apply to participate in the Retail Offer by completing and returning the Application (and, if applicable a Custodian Certificate), you will be deemed to have made the following declarations, representations, warranties and agreements to Infracil:
  - (a) your Application, on the Terms and Conditions, will be irrevocable and unconditional (i.e. it cannot be withdrawn) without Infracil's consent;
  - (b) you confirm that you have read and understood this Offer Document (including the "Important Notice" section) in its entirety;
  - (c) you acknowledge and agree that the determination of eligibility of investors for the purposes of the Retail Offer is determined by reference to a number of matters, including legal requirements, logistical and registrar constraints and the discretion of Infracil. Infracil and its related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives, agents and advisors, disclaim any duty or liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law;
  - (d) you certify to Infracil that you are an Eligible Shareholder entitled to apply for New Shares under the Terms and Conditions, including that you were a registered holder of Shares as at the Record Date and you are a resident of New Zealand or Australia (and not a resident of the United States or any other country);
  - (e) you agree to be bound by the Constitution of Infracil;
  - (f) you represent and warrant (for the benefit of Infracil and its related bodies corporate and affiliates) that you are eligible to participate in the Retail Offer;
  - (g) you certify to Infracil that you are not applying for New Shares with a total application price in excess of NZ\$150,000 (for New Zealand Eligible Shareholders) and A\$45,000 (for Australian Eligible Shareholders) as a result of any of the following:
    - (i) under the Retail Offer (including, where you hold Shares in more than one capacity, for example Shares held in their own name, Shares held jointly with another person and/or Shares held through a Custodian);
    - (ii) any other Shares issued to you under the Retail Offer or any similar arrangement in the 12 months before the Application, excluding any issue of Shares in the Placement;
    - (iii) any other New Shares under the Retail Offer which you have instructed a Custodian to acquire on your behalf under the Retail Offer; and
    - (iv) 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;
  - (h) 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 ASIC Instrument 23-0443, 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);
  - (i) without limiting Infracil's discretion to accept or reject Applications in clause 5 of this Part 4 (Offer Details) above, you authorise Infracil (and its officers or agents) to correct any error in, or omission from, your Application (and, if applicable, your Custodian Certificate) and to complete the Application (and, if applicable, the Custodian Certificate) by the insertion of any missing details;
  - (j) you acknowledge that Infracil may at any time irrevocably determine that your Application (and, if applicable, your Custodian Certificate) is valid, in accordance with the Terms and Conditions, even if the Application (or, as applicable, your Custodian Certificate) is incomplete, contains errors or is otherwise defective;
  - (k) you acknowledge that none of Infracil, and its related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives, agents and advisors, 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 New Shares under the Retail Offer;

- (l) you acknowledge the risk that the market price for the Shares may change between the Opening Date, the date you apply for New Shares under the Retail Offer, and the Allotment Date. This is particularly the case given the potential for fluctuations and volatility in the share prices for listed companies due to inflationary pressures, interest rate changes and other significant events and conflicts around the world. Accordingly, you acknowledge that:
    - (i) the price paid for the New Shares may be higher or lower than the price at which Shares are trading on the NZX or ASX as at the time New Shares are issued under the Retail Offer;
    - (ii) the market price of New Shares following allotment may be higher or lower than the Issue Price; and
    - (iii) it is possible that up to or after the NZX Settlement Date or the ASX Settlement Date (as applicable), you may be able to buy Shares at a lower price than the Issue Price.
  - (m) you acknowledge that Infratil is not liable for any exercise of its discretions referred to in the Terms and Conditions;
  - (n) you irrevocably and unconditionally agree to be bound by the Terms and Conditions and this Offer Document and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the Retail Offer;
  - (o) 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) and you are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares under the Retail Offer and under any applicable laws and regulations;
  - (p) you acknowledge that the New 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 or to any persons who are acting for the account or benefit of a person in the United States (to the extent such persons hold Shares and are acting for the account or benefit of a person in the United States);
  - (q) you acknowledge that you are subscribing for or are purchasing the New Shares outside the United States in an "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;
  - (r) you represent that you have not, and you agree that you will not, send this Offer Document or any other materials relating to the Retail Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States;
  - (s) you confirm that all details and statements in your Application are complete and accurate; and
  - (t) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, including 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.
- 6.2. If a Custodian applies to purchase New Shares under the Retail Offer for a beneficial owner pursuant to clause 3.2 of this Part 4 (Offer Details):
- (a) the certification referred to in clause 6.1(c) of this Part 4 (Offer Details) will be taken to be given by the beneficial owner on whose behalf the Custodian is applying to purchase New Shares; and
  - (b) in addition to the matters referred to in clause 6.1, the Custodian also certifies each of the matters set out in the Custodian Certificate.

## 7. THE NEW SHARES

- 7.1. New 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 New 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 New 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 Offer Document.
- 7.2. The issue of New Shares under the Retail Offer is being undertaken on the following basis:
- (a) for New Zealand Eligible Shareholders:
    - (i) in reliance on the exclusion in clause 19 of Schedule 1 of the FMCA; and

- (ii) pursuant to NZX Listing Rule 4.3.1 (Pro-rata issues and Share Purchase Plan) in respect of the first NZ\$50,000 of New Shares offered and NZX Listing Rule 4.5.1 (15% Placement) in respect of the additional NZ\$100,000 of New Shares offered;
- (b) for Australian Eligible Shareholders:
  - (i) in accordance with the conditions imposed by relief granted by ASIC under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended ASIC Instrument 23-0443 (including that an Eligible Shareholder in Australia must not be issued more than NZ\$50,000 of New Shares under that instrument in any consecutive 12-month period); and
  - (ii) pursuant to NZX Listing Rule 4.3.1 (Pro-rata issues and Share Purchase Plan) in respect of the A\$45,000 of New Shares offered;
- (c) for all Eligible Shareholders, in accordance with the requirement in the NZX Listing Rules in respect of share purchase plans that:
  - (i) the consideration payable for the Shares issued under all of Infratil's share purchase plans conducted in reliance on NZX Listing Rule 4.3.1 (Pro-rata issues and Share Purchase Plan), other than any share purchase plan that has been ratified by an ordinary resolution of Infratil's shareholders, does not in any 12 month period exceed \$50,000 per registered holder (or, in the case of Shares held through a custodian, each beneficial owner); and
  - (ii) the aggregate number of New Shares issued to Eligible Shareholders in reliance on NZX Listing Rule 4.3.1 (Pro-rata issues and Share Purchase Plan) does not exceed 10% of the Shares already on issue at the time of the Retail Offer.

## **8. FINANCIAL STATEMENTS**

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

## **9. BROKER STAMPING AND RETAIL PLATFORM FEES**

- 9.1. No investor will pay brokerage as a subscriber for New Shares under the Retail Offer.
- 9.2. A stamping fee of 0.5% of application monies on New Shares allotted will be paid to eligible NZX or ASX firms who submit a valid claim for a broker stamping fee on successful Applications for New Shares allotted via NZX or ASX firms, subject to a fee limit of NZ\$250 per Shareholder.
- 9.3. A fee of NZ\$6 will be paid to New Zealand retail investment platforms (determined by Infratil) on each successful Application submitted on behalf of underlying investors.
- 9.4. Terms of the claims process are to be separately communicated to NZX or ASX firms by or on behalf of Infratil.
- 9.5. All fees will be met by Infratil. The above fees are subject to an aggregate fee limit of NZ\$750,000 (or such higher limit as may be approved at Infratil's complete discretion). This aggregate fee limit applies to fees payable to eligible NZX or ASX firms and retail investment platforms, with scaling of fees to be undertaken on a pro rata basis following the completion of the Retail Offer.

## **10. AMENDMENTS TO THE RETAIL OFFER AND WAIVER OF COMPLIANCE**

- 10.1. Notwithstanding any other term or condition of the Retail Offer and/or the Application, Infratil may, at its discretion:
- (a) make non-material modifications to the Retail Offer or the Terms and Conditions without notice (in which case Applications will remain binding on all Applicants notwithstanding such modification and irrespective of whether an Application was received by Infratil's Share Registrar 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 New Shares under the Retail Offer. If the Retail Offer is terminated, application monies will be refunded to Applicants without interest.
- 10.2. Infratil reserves the right to waive compliance with any provision of the Terms and Conditions (either generally, or in respect of a particular Applicant or Applicants).

## **11. GOVERNING LAW**

- 11.1. The Terms and Conditions shall be governed by and construed in accordance with the laws of New Zealand and will be subject to the exclusive jurisdiction of the New Zealand courts.

**12. DISPUTES**

12.1. 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.

**13. INCONSISTENCY**

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

## PART 5: GLOSSARY

<b>Allotment Date</b>	On or around 16 July 2024, unless the Closing Date is extended.
<b>Applicant</b>	An applicant for New Shares in the Retail Offer.
<b>Application</b>	An application for New Shares in the Retail Offer made through the “Application Form” section of the offer website ( <a href="http://www.infratilshareoffer.com">www.infratilshareoffer.com</a> ), or as otherwise directed by Infratil.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<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>	15 July 2024.
<b>Australian Eligible Shareholder</b>	Means an Eligible Shareholder who is an Australian resident.
<b>Closing Date</b>	5.00pm (NZST) / 3.00pm (AEST) on 8 July 2024, unless extended.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Custodian</b>	See clause 3.1 of Part 4 (Offer Details) 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 (available on request from the Share Registrar).
<b>Downstream Custodian</b>	See clause 3.4 of Part 4 (Offer Details) for the definition of “Downstream Custodian”.
<b>Eligible Shareholder</b>	<p>A person who:</p> <ul style="list-style-type: none"><li>a) was recorded in Infratil’s share register as a Shareholder as at 9.00pm (NZST) / 7.00pm (AEST) on the Record Date; and</li><li>b) has a registered address recorded in Infratil’s share register in New Zealand or Australia,</li></ul> <p>provided that:</p> <ul style="list-style-type: none"><li>c) no person may participate if they are outside New Zealand or Australia; and</li><li>d) if a person (‘A’) holds Shares on behalf of another person (‘B’) who resides outside New Zealand or Australia, A may not participate in respect of B.</li></ul> <p>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.</p>
<b>Equity Raise</b>	Means the equity raise announced by Infratil on 17 June 2024 consisting of the Placement and the Retail Offer.
<b>FMCA</b>	Financial Markets Conduct Act 2013.
<b>FMC Regulations</b>	Financial Markets Conduct Regulations 2014.
<b>Infratil</b>	Infratil Limited, a company listed on the NZX and ASX.

<b>Issue Price</b>	The price at which the New Shares will be issued pursuant to the Retail Offer, being the lower: <ul style="list-style-type: none"> <li>a) NZ\$10.15, being the price paid by investors in the Placement (representing a discount of 6.8% to the closing price of Infratil Shares on the NZX of NZ\$10.89 on 14 June 2024); and</li> <li>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.</li> </ul>
<b>New Share</b>	A Share in Infratil offered under the Retail Offer of the same class as, and ranking equally in all respects with, Infratil's quoted Shares at the Allotment 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 Primary Market Participant,</b>	Any company, firm, organisation, or corporation designated or approved as a primary market participant from time to time by NZX.
<b>NZX Settlement Date</b>	16 July 2024.
<b>Offer Document</b>	This document.
<b>Opening Date</b>	20 June 2024.
<b>Participating Beneficiary</b>	See clause 3.4 of Part 4 (Offer Details) for the definition of "Participating Beneficiary".
<b>Placement</b>	The placement of Shares announced to NZX and ASX on 17 June 2024.
<b>Record Date</b>	9.00pm (NZST) / 7.00pm (AEST) on 14 June 2024.
<b>Retail Offer or Offer</b>	The Retail Offer detailed in this Offer Document.
<b>Shares</b>	Ordinary shares of Infratil Limited.
<b>Share Registrar</b>	Infratil's share registrar, MUFG Corporate Markets.
<b>Terms and Conditions</b>	The terms and conditions of the Retail Offer detailed in Part 4 (Offer Details).
<b>U.S. Securities Act</b>	The U.S. Securities Act of 1933, as amended.

## PART 6: 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: Mark Flesher at [mark.flesher@infratil.com](mailto:mark.flesher@infratil.com)

### REGISTERED OFFICE

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### SHARE REGISTRAR

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