

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To Infratil Limited (*IFT*)

Date this disclosure made: 5 June 2025

Date on which substantial holding began: 5 June 2025

Substantial product holder(s) giving disclosure

Full name(s): Robert William Bentley Morrison, Anthony James William Howard and Andrew James Stewart

Summary of substantial holding

Class of quoted voting products: ordinary shares (IFT)

Summary for Robert William Bentley Morrison

For this disclosure,—

(a) total number held in class: 54,678,266

(b) total in class: 975,828,430

(c) total percentage held in class: 5.6033%

Summary for Anthony James William Howard

For this disclosure,—

(a) total number held in class: 53,945,495

(b) total in class: 975,828,430

(c) total percentage held in class: 5.52817%

Summary for Andrew James Stewart

For this disclosure,—

(a) total number held in class: 54,091,028.36

(b) total in class: 975,828,430

(c) total percentage held in class: 5.54309%

Details of relevant interests

Details of relevant interests applicable for each of Robert William Bentley Morrison, Anthony James William Howard and Andrew James Stewart

- (i) Relevant interest as registered holder of IFT ordinary shares, in their capacity as trustee of the Lloyd Morrison Trust.

For that relevant interest,—

(a) number held in class: 18,813,506

(b) percentage held in class: 1.9280%

(c) current registered holder(s): Robert William Bentley Morrison, Andrew James Stewart and Anthony James William Howard, in their capacity as trustees of the Lloyd Morrison Trust

(d) registered holder(s) once transfers are registered: not applicable

- (ii) Relevant interest in IFT ordinary shares held by registered holder Morrison & Co Property Investment Limited (7785756), in their capacity as trustees of the Lloyd Morrison Trust, which has the power to exercise, or control the exercise of, the right to vote attached to 20% or more of the voting products of H.R.L. Morrison & Co Group Limited Partnership (2593342), the ultimate holding entity of Morrison & Co Property Investment Limited (7785756).

For that relevant interest,—

(a) number held in class: 34,840,922

(b) percentage held in class: 3.5704%

(c) current registered holder(s): Morrison & Co Property Investment Limited (7785756)

(d) registered holder(s) once transfers are registered: not applicable

Details of relevant interests applicable for each of Robert William Bentley Morrison and Andrew James Stewart only

- (iii) Relevant interest as registered holder of IFT ordinary shares, in their capacity as trustee of the H A & M R Morrison No 2 Trust.

For that relevant interest,—

(a) number held in class: 101,656

(b) percentage held in class: 0.0104%

(c) current registered holder(s): Hugh Adair Morrison, Robert William Bentley Morrison and Andrew James Stewart, in their capacity as trustees of the H A & M R Morrison No 2 Trust

(d) registered holder(s) once transfers are registered: not applicable

Details of relevant interests applicable for Robert William Bentley Morrison only

- (iv) Relevant interest in IFT ordinary shares held by registered holder Morrison Trustee Holdings Limited (7119053), in his capacity as a director, and person who has the power to exercise, or control the exercise of, the right to vote

attached to 20% or more of the voting products, of Morrison Trustee Holdings Limited (7119053).

For that relevant interest,—

(a) number held in class: 485,645

(b) percentage held in class: 0.0498%

(c) current registered holder(s): Morrison Trustee Holdings Limited (7119053)

(d) registered holder(s) once transfers are registered: not applicable

- (v) Relevant interest as registered holder of IFT ordinary shares, in his capacity as trustee of the Rob Morrison Family Trust.

For that relevant interest,—

(a) number held in class: 436,537

(b) percentage held in class: 0.0447%

(c) current registered holder(s): Robert William Bentley Morrison and MK Trustee (Est) Limited (5461182), in their capacity as trustees of the Rob Morrison Family Trust

(d) registered holder(s) once transfers are registered: not applicable

Details of relevant interests applicable for Anthony James William Howard only

- (vi) Relevant interest as registered holder of IFT ordinary shares, in his capacity as trustee of the Kathryn Howard Family Trust.

For that relevant interest,—

(a) number held in class: 291,067

(b) percentage held in class: 0.0298%

(c) current registered holder(s): Kathryn Hursthouse Howard & Anthony James William Howard

(d) registered holder(s) once transfers are registered: not applicable

Details of relevant interests applicable for Andrew James Stewart only

- (vii) Relevant interest in IFT ordinary shares held by registered holders Robert William Bentley Morrison and MK Trustee (Est) Limited (5461182), in their capacity as trustees of the Rob Morrison Family Trust, in his capacity as a director, and person who has the power to exercise, or control the exercise of, the right to vote attached to 20% or more of the voting products of Morrison Kent Limited (1510047) the ultimate holding entity of MK Trustee (Est) Limited (5461182).

For that relevant interest,—

(a) number held in class: 436,537

(b) percentage held in class: 0.0447%

(c) current registered holder(s): Robert William Bentley Morrison and MK Trustee (Est) Limited (5461182), in their capacity as trustees of the Rob Morrison Family Trust

(d) registered holder(s) once transfers are registered: not applicable

(viii) Relevant interest as beneficial owner of IFT ordinary shares.

For that relevant interest,—

(a) number held in class: 63.3575

(b) percentage held in class: 0.000%

(c) current registered holder(s): Sharesies Nominee Limited as custodian for Andrew James Stewart

(d) registered holder(s) once transfers are registered: not applicable

Details of transactions and events giving rise to substantial holding

Issue of 7,742,298 IFT ordinary shares at a price per share of \$10.33284925 to Morrison & Co Property Investment Limited (7785756) to partially pay the incentive fees payable to Morrison Infrastructure Management Limited as consideration for management services, as announced on 28 May 2025 and authorised by board resolution dated 27 May 2025, in accordance with the notice given to NZX by IFT on 28 May 2025.

Additional information

Nature of connection between substantial product holders: Robert William Bentley Morrison, Anthony James William Howard and Andrew James Stewart are associated persons as they act jointly in relation to their role as trustees of the Lloyd Morrison Trust.

Address of substantial product holder: 42 Falkirk Avenue, Seatoun, Wellington, 6022, New Zealand

Contact details: Andrew Stewart, +64 4 472 0020, andrew.stewart@jbmorrison.com

Certification

I, Brendan Richard Kevany, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

