



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Capital Change Notice

Updated as at February 2025

| Section 1: Issuer information  |   |
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| Name of issuer   | Infratil Limited  |
| NZX ticker code  | IFT370  |
| Class of financial product   | Infrastructure Bonds due 16 June 2032   |
| ISIN (If unknown, check on NZX website)  | NZIFTD0370L3  |
| Currency   | NZ\$  |
| Section 2: Capital change details  |   |
| Number issued/acquired/redeemed  | 122,559,333   |
| Nominal value (if any)   | \$122,559,333   |
| Issue/acquisition/redemption price per security  | \$1.00  |
| Nature of the payment (for example, cash or other consideration)   | Cash  |
| Amount paid up (if not in full)  | Fully paid up   |
| Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>   | 100%  |
| For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date) | N/A   |
| Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)   | <p>Reason for issue: Applications received and processed under the Indicative Terms Sheet for the Offer of Infrastructure Bonds dated 29 May 2025 and the Updated Terms Sheet for the Offer of Infrastructure Bonds dated 4 June 2025.</p> <p>Specific authority for issue: Authorised by a board resolution dated 27 May 2025.</p> |
| Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.  | <p>Total number: 122,559,333</p> <p>Treasury stock: None</p>  |
| In the case of an acquisition of shares, whether those shares are to be held as treasury stock   | N/A   |
| Specific authority for the issue, acquisition, or redemption, including a reference to the rule  | Authorised by a board resolution dated 27 May 2025.   |

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

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| pursuant to which the issue, acquisition, or redemption is made  |   |
| Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements) | Terms of the issue are described in the Indicative Terms Sheet for the Offer of Infrastructure Bonds dated 29 May 2025 and the Updated Terms Sheet for the Offer of Infrastructure Bonds dated 4 June 2025. |
| Date of issue/acquisition/redemption <sup>2</sup>  | 16/06/2025  |
| <b>Section 4: Authority for this announcement and contact person</b>                                       |   |
| Name of person authorised to make this announcement  | Brendan Kevany, Infratil Company Secretary  |
| Contact person for this announcement   | Tom Robertson, Infratil Treasurer   |
| Contact phone number   | +64 4 550 5432  |
| Contact email address  | Tom.Robertson@infratil.com  |
| Date of release through MAP  | 16/06/2025  |

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