

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To New Zealand Exchange

And

To Infratil Limited

Date this disclosure made: 06 December 2022

Date on which substantial holding began: 30 November 2022

Substantial product holder(s) giving disclosure

Full name(s): Fisher Funds Management Limited and Kiwi Wealth Investments Limited
Partnership

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for: Fisher Funds Management Limited and Kiwi Wealth Investments Limited
Partnership

For **this** disclosure,

- (a) total number held in class: 36,843,087
- (b) total in class: 723,983,582
- (c) total percentage held in class: 5.0889%

Summaries for individual holdings:

Summary for: Fisher Funds Management Limited

For **this** disclosure,

- (b) total number held in class: 33,323,412
- (b) total in class: 723,983,582
- (c) total percentage held in class: 4.6028%

Summary for: Kiwi Wealth Investments Limited Partnership

For **this** disclosure,

- (a) total number held in class: 3,519,675
- (b) total in class: 723,983,582
- (c) total percentage held in class: 0.4862%

Details of relevant interests

Details for Fisher Funds Management Limited

Nature of relevant interest: Fisher Funds Management Limited is the registered holder and non-beneficial owner of these securities. No relevant agreement documentation is attached in reliance on the investment management contract exemption under regulation 142 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) number held in class: See below.
- (b) percentage held in class: See below.
- (c) current registered holder(s): See below.
- (d) registered holder(s) once transfers are registered: Unknown (N/A)

No. held in class	Percentage held in class	Current registered holders
33,323,412	4.6028%	TEA Custodians on behalf of the Fisher Institutional Trans Tasman Equity Fund, Kingfish Limited, New Zealand Growth Fund, Premium New Zealand Fund, Fisher Institutional Property & Infrastructure Fund

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for Kiwi Wealth Investments Limited Partnership

Nature of relevant interest(s): Fisher Funds Management Limited acquired 100% of the shares in Kiwi Wealth Management Limited (*KWML*) on 30 November 2022. *KWML* is the Limited Partner of Kiwi Wealth Investments Limited Partnership (*KWILP*) and owns 100% of the shares of the General Partner of *KWILP*. *KWILP* is the registered holder and non-beneficial owner of these securities.

KWILP has been appointed by Kiwi Wealth Limited, as the manager of the Kiwi Wealth KiwiSaver Scheme, to be the Investment Manager of that scheme. *KWILP* has also been appointed by Kiwi Investment Management Limited, as the manager of the Kiwi Investment Management NZ Equities Fund, to be the Investment Manager of that fund. The relevant interests arise only from the powers of investment contained in the Investment Manager appointments.

In reliance on the investment management contract exemption under regulation 142 of the Financial Markets Conduct Regulations 2014 no relevant agreement documentation is attached.

For that relevant interest,—

- (a) number held in class: See below.
- (b) percentage held in class: See below.
- (c) current registered holder(s): See below.
- (d) registered holder(s) once transfers are registered: Unknown (N/A)

No. held in class	Percentage held in class	Current registered holders
3,519,675	0.4862%	Kiwi Investment Management NZ Equities Fund & Kiwi Wealth KiwiSaver Scheme

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure by Fisher Funds

Management Limited:

Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected	Other party, if known
08/09/2022 to 01/12/2022	On market sales	\$21,174,097.24	2,424,220 Ordinary Shares	N/A

Details of the transactions or other events requiring disclosure by Fisher Funds

Management Limited and Kiwi Wealth Investments Limited Partnership:

Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected	Other party, if known
30/11/2022	Fisher Funds' acquisition of Kiwi Wealth Management Limited	N/A	3,519,675 Ordinary Shares	N/A

Additional information

Address(es) of substantial product holder(s):

Fisher Funds Management Limited, Level 1, 67-73 Hurstmere Road, Takapuna, Auckland
Kiwi Wealth Investments Limited Partnership, Level 13, 20 Ballance Street, Wellington
Central, Wellington, 6011

Contact details: Angela Quirk, Angela@fisherfunds.co.nz, +64 9 487 2627

Nature of connection between substantial product holders: Fisher Funds Management Limited acquired 100% of the shares in KWML on 30 November 2022 and became a related party with KWILP.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

Certification

I, Angela Quirk, 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.