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8 June 2023

Infratil successfully completes NZ\$750 million placement

Infratil Limited (“Infratil”) (NZX/ASX: IFT) is pleased to advise that it has successfully completed the underwritten¹ placement (“Placement”) component of its planned NZ\$850 million equity raising announced yesterday.

The Placement raised a total of \$750 million at a price of NZ\$9.20, representing a discount of 8.9% to the last close price on the NZX of NZ\$10.10 on Tuesday, 6 June 2023 and a 7.9% discount to 5-day VWAP of NZ\$9.99.

The Placement was strongly supported attracting bids well in excess of the offer amount from both existing and new investors in local and offshore markets, including broker firm clients. Eligible shareholders who bid for up to their pro-rata share of new shares under the Placement were allocated their full bid.

Infratil CEO, Jason Boyes, said, “We are very pleased with the strong level of support received for the Placement, particularly from our existing shareholders. The additional capital will be deployed towards our acquisition of a further stake in One NZ and provides flexibility to support our attractive pipeline of investment opportunities”.

Settlement of the Placement is expected to occur on Tuesday, 13 June 2023 on the ASX and Wednesday, 14 June 2023 on the NZX. Allotment of the new shares issued under the Placement is expected to occur on Wednesday, 14 June 2023 with trading of the new shares commencing on the NZX and ASX on the same date.

Retail Offer

The non-underwritten retail share offer (“Retail Offer”) announced on 7 June will open next Tuesday, 13 June 2023. A Retail Offer document will be made available to eligible shareholders on Tuesday, 13 June 2023, and can also be accessed on the website established for the Retail Offer <https://www.infratilshareoffer.com/>.

All eligible shareholders are encouraged to visit the website and apply online before the closing date at 5.00pm New Zealand time / 3.00pm Sydney time on Tuesday, 27 June 2023.

Further information

Further details of the equity raising and our acquisition of One NZ are set out in the Investor Presentation we released to the NZX and ASX yesterday.

Any enquiries should be directed to:

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¹ The Placement was 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.

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