



Announcement Summary

Entity name

INFRATIL LIMITED.

Announcement Type

New announcement

Date of this announcement

8/6/2023

The Proposed issue is: An offer of securities under a securities purchase plan A placement or other type of issue**Total number of +securities proposed to be issued for an offer of securities under a securities purchase plan**

ASX +security code	+Security description	Maximum Number of +securities to be issued
IFT	ORDINARY FULLY PAID FOREIGN EXEMPT NZX	10,869,566

+Record date

6/6/2023

Offer closing date

27/6/2023

+Issue date

4/7/2023

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
IFT	ORDINARY FULLY PAID FOREIGN EXEMPT NZX	81,521,740

Proposed +issue date

14/6/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

INFRATIL LIMITED.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ARBN

Registration Number

144728307

1.3 ASX issuer code

IFT

1.4 The announcement is

New announcement

1.5 Date of this announcement

8/6/2023

1.6 The Proposed issue is:

- An offer of +securities under a +securities purchase plan
- A placement or other type of issue



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?

No



Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

IFT : ORDINARY FULLY PAID FOREIGN EXEMPT NZX

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

IFT : ORDINARY FULLY PAID FOREIGN EXEMPT NZX

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

10,869,566

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?

No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

No

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

No

Describe all the applicable parcels available for this offer in number of securities or dollar value

N/A

Offer price details

Has the offer price been determined?

No

In what currency will the offer



be made?

NZD - New Zealand Dollar

How and when will the offer price be determined?

Lower of NZ\$9.20 and a 2.5% discount to 5 day VWAP of IFT shares on NZX prior to (and including) closing date. For shareholders on the Australian sub register, issue price will be determined by NZ\$:A\$ rate published by NZRB at 3pm NZ time on closing date

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

IFT may scale back the number of shares to be allotted under this offer to each applicant at its discretion, having regard to the shareholder's holding of shares at the record date of the offer.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

7/6/2023

4C.2 +Record date

6/6/2023

4C.3 Date on which offer documents will be made available to investors

13/6/2023

4C.4 Offer open date

13/6/2023

4C.5 Offer closing date

27/6/2023

4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

4/7/2023



Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

No

4E.2 Is the proposed offer to be underwritten?

No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Standard share registry, external advisers and NZX/ASX administrative fees.

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Proceeds will be used to partially repay debt facilities recently drawn down by IFT to finance the acquisition of a 49.95% stake in ICN JV Investments Limited, being the holding company of One New Zealand Group Limited

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

All countries other than Australia and New Zealand

4F.3 URL on the entity's website where investors can download information about the proposed offer

www.infratilshareoffer.com

4F.4 Any other information the entity wishes to provide about the proposed offer

N/A



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
 No

Details of +securities proposed to be issued

ASX +security code and description

IFT : ORDINARY FULLY PAID FOREIGN EXEMPT NZX

Number of +securities proposed to be issued

81,521,740

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

NZD - New Zealand Dollar

What is the issue price per +security?

NZD 9.20000

AUD equivalent to issue price amount per +security

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

14/6/2023

Part 7D - Listing Rule requirements

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Barrenjoey Markets PTY Limited (acting jointly with Forsyth Barr Limited) and UBS New Zealand Limited

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

UBS New Zealand Limited and Barrenjoey Markets PTY Limited will receive fees in connection with their role as underwriters of the placement, and no separate lead manager fee is payable in connection with the placement. Forsyth Barr Limited will not receive any lead manager fees directly from IFT.

7E.2 Is the proposed issue to be underwritten?

Yes

7E.2a Who are the underwriter(s)?

UBS New Zealand Limited and Barrenjoey Markets PTY Limited

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

The placement is 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.



The underwritten amount will be underwritten by the underwriters in the following proportions:

UBS New Zealand Limited - 50%

Barrenjoey Markets PTY Limited - 50%

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

UBS New Zealand Limited will be paid an underwriting fee equal to 0.825% (plus GST, if any) of the underwritten amount. Barrenjoey Markets PTY Limited will be paid an underwriting fee equal to 0.825% (plus GST, if any) of the underwritten amount.

IFT may also pay UBS New Zealand Limited and/or Barrenjoey Markets PTY Limited an incentive fee equal to up to 0.3% (plus GST if any) of the underwritten amount in the aggregate. The amount of the incentive fee, if paid, will be determined at the absolute discretion of IFT.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

An Underwriter may terminate its obligations under the Underwriting Agreement, including by reason of events which have, or are likely to have, a material adverse effect on IFT, its shares or the Placement or SPP. These may be as a result of events related to IFT or as a result of external events, such as material or fundamental changes in financial, economic and political conditions in certain countries or financial markets.

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Standard share registry, external advisers and NZX/ASX administrative fees.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Proceeds will be used to partially finance the recently announced acquisition of a 49.95% stake in ICN JV Investments Limited, being the holding company of One New Zealand Group Limited

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

N/A

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

Not applicable - the entity has arrangements in place with the holder that ensure the securities cannot be on-sold within 12 months in a manner that would breach section 707(3) or 1012C(6)