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13 June 2023

Infratil announces opening of NZ\$100 million Retail Share Offer

Infratil is pleased to announce the opening of its non-underwritten Retail Share Offer ("Retail Offer") to raise approximately NZ\$100 million (with the ability to accept oversubscriptions at Infratil's discretion). The Retail Offer is part of the equity raise we announced on 7 June 2023. The equity raise comprises a NZ\$750 million underwritten placement of shares, and the Retail Offer of approximately NZ\$100 million. The Placement was completed on 8 June 2023 and successfully raised NZ\$750 million.

Eligible shareholders ("Eligible Shareholders") are all shareholders having an address in New Zealand or Australia as at 7.00pm NZST / 5.00pm AEST on 6 June 2023 ("Record Date"). For the avoidance of doubt, a person in the United States is not eligible to participate in the Retail Offer, and a person who holds shares on behalf of a person in the United States is not eligible to participate in the Retail Offer in respect of that person.

Eligible Shareholders in New Zealand and Australia may apply for up to a maximum of NZ\$80,000 and A\$45,000, respectively, worth of new shares in Infratil Limited on and in accordance with the terms and conditions in the Retail Offer Document. The price of these shares will be the lower of the Placement share price, being NZ\$9.20 per share, or a 2.5% discount to the five-day volume weighted average price of Infratil shares traded on the NZX during the five NZX trading days up to, and including, the closing date of the Retail Offer.

Infratil may accept oversubscriptions or scale applications at its discretion. If Infratil elects to scale applications, it will have regard to each Eligible Shareholder's holding of shares at the Record Date when determining how to apply its discretion. This approach is intended to ensure, as far as is practicable, Eligible Shareholders who apply for a number of shares that will allow them to maintain their proportionate ownership in Infratil will receive those shares.¹ Please also note that your participation may be restricted if you already invested via the Placement.

In practical terms an Eligible Shareholder that wishes to, at minimum, maintain her proportionate shareholding in Infratil following completion of the Retail Offer would need to subscribe for at least 127 shares for every 1,000 shares (for an application of NZ\$1,168.40) that she owns on the record date.²

The Retail Offer is subject to the terms and conditions included in the Retail Offer Document. Eligible Shareholders are encouraged to read the Retail Offer Document carefully, and if in any doubt about whether or not to apply for shares under the Retail Offer, to consult with a financial or other professional advisor.

A Retail Offer Document is available to Eligible Shareholders at www.infratilshareoffer.com. All Eligible Shareholders are encouraged to visit this website and apply for new shares online before the closing date at 5:00pm (NZST) / 3:00pm (AEST) on Tuesday, 27 June 2023.

Eligible Shareholders who would like to receive a printed copy of the Application Form, together with the Retail Offer Document, should contact Link Market Services at their earliest convenience on +64 9 375 5998.

The new shares will rank equally in all respects with Infratil's existing ordinary shares.

Key dates relating to the Retail Offer are appended to this announcement.

Further information

Any enquiries should be directed to:

Mark Flesher, Investor Relations, Infratil Limited mark.flesher@infratil.com

¹ Infratil's ability to scale in this manner is subject to the overall size of the Retail Offer and regulatory restrictions on the number of shares that can be offered to eligible Australian shareholders.

² Assuming that (i) the Retail Offer raises NZ\$100 million (with no oversubscriptions accepted or scaling applied), and (ii) the per share issue price in the Retail Offer is NZ\$9.20 (being the per share issue price in the Placement).



Appendix

Key dates³

Retail Offer	Date / Time
Record date	Tuesday, 6 June 2023 (7:00pm NZST / 5.00pm AEST)
Expected despatch of Retail Offer Document and Application Form	Tuesday, 13 June 2023
Retail Offer opens	Tuesday, 13 June 2023
Retail Offer closes	Tuesday, 27 June 2023 (5:00pm NZST / 3.00pm AEST)
Announcement of results of Retail Offer	Friday, 30 June 2023
ASX Settlement Date	Monday, 3 July 2023
NZX Settlement Date	Tuesday, 4 July 2023.
Allotment of shares on NZX and ASX	Tuesday, 4 July 2023
Commencement of trading of shares on NZX	Tuesday, 4 July 2023
Commencement of trading of shares on ASX	Wednesday, 5 July 2023

IMPORTANT INFORMATION

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The distribution of this announcement in jurisdictions outside New Zealand and Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this announcement may not be distributed or released in the United States.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The securities to be offered and sold in the Retail Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities to be offered and sold in the Retail Offer may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States.

³ The timetable presented is indicative only and subject to changes without notice (subject to applicable laws and the NZX Listing Rules and the ASX Listing Rules). All dates and times are New Zealand Standard Time (unless stated otherwise).