

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES****30 June 2023****Retail Offer Oversubscribed**

Infratil Limited ("Infratil") is pleased to announce that its non-underwritten Retail Share Offer ("Retail Offer") has closed oversubscribed.

The Retail Offer received strong support from eligible shareholders, with Infratil receiving valid applications totalling NZ\$320 million<sup>1,2,3</sup>. Applications were received from 27,983 eligible shareholders with an average application of approximately NZ\$11,447, representing a higher participation level than Infratil's 2020 share purchase plan (10,829 shareholders).

In recognition of the strong support from retail shareholders and the desire to, as far as is practicable, allow shareholders to maintain their proportionate ownership following the equity raising, Infratil has elected to increase the size of the Retail Offer. Infratil is accepting an additional NZ\$85 million<sup>1,2</sup> of subscriptions, bringing the total amount raised under the Retail Offer to NZ\$185 million<sup>1,2</sup>.

A total of approximately 20,095,000 new fully paid Infratil ordinary shares will be issued under the Retail Offer at the issue price of NZ\$9.20 per share (or A\$8.47044 per share for ASX Retail Offer applicants<sup>2</sup>), being the price at which shares were issued in the placement announced on Wednesday, 7 June 2023. Scaling has been applied to endeavour to ensure that no applicant has received more shares than required to maintain their pro rata shareholding as measured by reference to each eligible shareholder's holding of Infratil shares at Tuesday, 6 June 2023 at 7:00pm (NZST) / 5:00pm AEST ("Record Date"). The return of any surplus application amounts will occur in accordance with the terms of the Retail Offer Document dated 13 June 2023. Allotment statements will be sent to participating shareholders on Tuesday, 04 July 2023, with refunds of any surplus application amounts to occur on or as soon as possible after that date.

The Retail Offer is part of Infratil's equity raising announced on Wednesday, 7 June 2023 which also included an underwritten NZ\$750 million placement of shares. The total amount raised under the equity raising is now NZ\$935 million,<sup>1,2</sup> with proceeds of the equity raising used to partially fund Infratil's acquisition of an additional 49.95% of One New Zealand for \$1.8 billion.

The Retail Offer provided eligible Infratil shareholders, being shareholders having an address in New Zealand or Australia as at 7:00pm NZST / 5:00pm AEST on the Record Date, with the ability to subscribe for up to a maximum of NZ\$80,000 and A\$45,000,<sup>4</sup> respectively, worth of new shares in Infratil on and in accordance with the terms and conditions in the Retail Offer Document.

Settlement on ASX is expected to occur on Monday, 3 July 2023 and on NZX on Tuesday, 4 July 2023. Allotment of new shares is expected to occur on the NZX and ASX on Tuesday, 4 July. Trading of those shares is expected to commence on NZX on Tuesday, 4 July 2023 and on ASX on Wednesday, 5 July 2023. The new shares to be issued under the Retail Offer will rank equally in all respects with Infratil's existing ordinary shares.

**For further information, please contact:**

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**IMPORTANT INFORMATION****NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

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.

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1 Includes NZD and AUD proceeds.

2 Reflecting an NZD AUD exchange rate of 0.9207 as reported by the Reserve Bank of New Zealand as at 3pm New Zealand time, 27 June 2023 (being the Retail Offer close date).

3 The Retail Offer was originally announced on 7 June 2023 as being for NZ\$100 million (subject to acceptance of oversubscriptions at Infratil's discretion). Accordingly, the total nominal amount by which the Retail Offer has been oversubscribed is NZ\$220 million.

4 Other than in respect of 12 shareholders, where the Board has exercised discretion to accept a higher application, to help maintain their pro rata shareholding.