

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited

and

To Infratil Limited (*IFT*)

Date this disclosure made: 16 July 2024

Date last disclosure made: 21 June 2024

Date on which substantial holding ceased: 16 July 2024

Substantial product holder(s) giving disclosure

Full name(s): Robert William Bentley Morrison

Summary of previous substantial holding

Class of quoted voting products: ordinary shares (*IFT*)

Summary for Robert William Bentley Morrison, in relation to the following relevant interests in *IFT* ordinary shares (as disclosed on 21 June 2024):

- (i) Relevant interest as registered holder and beneficial owner of *IFT* ordinary shares, in his capacity as trustee of the Lloyd Morrison Trust.

For that relevant interest,—

(a) number held in class: 18,581,953

(b) percentage held in class¹: 1.986%

(c) current registered holder(s): Robert William Bentley Morrison, Andrew James Stewart and Anthony James William Howard, in their capacity as trustees of the Lloyd Morrison Trust

(d) registered holder(s) once transfers are registered: not applicable

- (ii) Relevant interest in *IFT* ordinary shares held by registered holder Morrison & Co Property Investment Limited (7785756), in his capacity as trustee of the Lloyd Morrison Trust, which has the power to exercise, or control the exercise of, the right to vote attached to 20% or more of the voting products of H.R.L. Morrison & Co Group Limited Partnership (2593342), the ultimate holding entity of Morrison & Co Property Investment Limited (7785756).

For that relevant interest,—

(a) number held in class: 27,098,624

¹ Calculated based on the total number of Infratil ordinary shares on issue as at 21 June 2024.

(b) percentage held in class¹: 2.896%

(c) current registered holder(s): Morrison & Co Property Investment Limited (7785756)

(d) registered holder(s) once transfers are registered: not applicable

- (iii) Relevant interest in IFT ordinary shares held by registered holder Morrison Trustee Holdings Limited (7119053), in his capacity as a director, and person who has the power to exercise, or control the exercise of, the right to vote attached to 20% or more of the voting products, of Morrison Trustee Holdings Limited (7119053).

For that relevant interest,—

(a) number held in class: 943,939

(b) percentage held in class¹: 0.101%

(c) current registered holder(s): Morrison Trustee Holdings Limited (7119053)

(d) registered holder(s) once transfers are registered: not applicable

- (iv) Relevant interest as registered holder and beneficial owner of IFT ordinary shares, in his capacity as trustee of the Rob Morrison Family Trust.

For that relevant interest,—

(a) number held in class: 434,862

(b) percentage held in class¹: 0.046%

(c) current registered holder(s): Robert William Bentley Morrison and MK Trustee (Est) Limited (5461182), in their capacity as trustees of the Rob Morrison Family Trust

(d) registered holder(s) once transfers are registered: not applicable

- (v) Relevant interest in IFT ordinary shares held by the Estate of H A and M R Morrison, as executor and trustee of that Estate.

For that relevant interest,—

(a) number held in class: 101,656

(b) percentage held in class¹: 0.011%

(c) current registered holder(s): Hugh Adair Morrison, Robert William Bentley Morrison and Andrew James Stewart, in their capacity as trustees of the Estate of H A and M R Morrison

(d) registered holder(s) once transfers are registered: not applicable

For **last** disclosure,—

- (a) total number held in class: 47,161,034
- (b) total in class: 935,796,267
- (c) total percentage held in class: 5.040%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 47,161,034
- (b) total in class: 966,542,280
- (c) total percentage held in class: 4.879%

Details of transactions and events giving rise to ceasing of substantial holding

Robert William Bentley Morrison has ceased to be a substantial product holder by reason of:

- the issue of 3,652,413 ordinary shares at a price per share of \$10.15 by IFT to various shareholders under a dividend reinvestment plan announced on 21 May 2024, authorised by board resolutions dated 20 May 2024 and 16 June 2024, in accordance with the notice given to NZX by IFT on 25 June 2024 (*DRP*); and
- the issue of 27,093,600 ordinary shares at a price per share of \$10.15 by IFT to various shareholders under a retail offer announced on 17 June 2024, authorised by board resolutions dated 16 June 2024 and 10 July 2024, in accordance with the notice given to NZX by IFT on 16 July 2024 (*retail offer*).

The effect of the issue of those additional ordinary shares by IFT under the *DRP* and the retail offer (in which the registered holders of shares giving rise to the relevant interests of Robert William Bentley Morrison did not participate) is to reduce the relative relevant interests of Robert William Bentley Morrison.

Additional information

Address of substantial product holder: 42 Falkirk Avenue, Seatoun, Wellington, 6022, New Zealand

Contact details: Andrew Stewart, +64 4 472 0020, andrew.stewart@jb Morrison.com

Certification

I, Joshua Derek Austin Blackmore, 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.

