



NZX/ASX Release

16 July 2024

Capital Change Notice and Allocation Statement for the Retail Offer

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Infratil Limited (**Infratil**) (NZX/ASX: IFT) provides the attached Capital Change Notice pursuant to NZX Listing Rule 3.17. This notice relates to the issue of 27,093,600 ordinary shares under the retail offer originally announced on 17 June 2024 (the **Retail Offer**).

For the purposes of NZX Listing Rule 4.17.9(c),¹ and having regard to the objectives which supported Infratil's choice of offer structure (being a Placement and Retail Offer, together the **Equity Raise**), Infratil's objective for allocations under the Retail Offer (part of which utilised Infratil's placement capacity) was to maximise their opportunity for eligible existing retail shareholders to acquire at least their pro rata entitlement of Infratil shares that are to be issued in the Equity Raise (based on such shareholder's holding of Infratil shares on the record date for the Retail Offer of 9:00pm NZST on 14 June 2024).

In line with this objective, Infratil exercised its discretion to accept oversubscriptions in the Retail Offer (both in the aggregate amount of applications accepted and in the amount subscribed for by certain investors) to the extent necessary to enable certain shareholders who applied to participate in the Retail Offer for at least an amount necessary to enable pro rata participation by such shareholders in the Equity Raise, to be allocated at least their pro rata amount.

In determining which existing shareholders were eligible to participate in the Retail Offer, Infratil elected to make the Retail Offer available in New Zealand and Australia (where the large majority of its retail shareholders are based) and determined (based on applicable legal and regulatory requirements) that it would be unduly onerous to make the Retail Offer available to retail shareholders in countries outside of New Zealand and Australia.

There were no significant exceptions or deviations from the objectives and criteria set out above.

– ENDS –

For further information, please contact:

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¹ NZX Listing Rule 4.17.9(c) requires an issuer to publish a statement regarding the approach taken to allocation in connection with any offer of shares that are issued under NZX Listing Rule 4.5.1. The Retail Offer was undertaken pursuant to NZX Listing Rule 4.3.1 (Pro-rata issues and Share Purchase Plan) in respect of the first NZ\$50,000 of new Infratil ordinary shares (**New Shares**) offered and NZX Listing Rule 4.5.1 (15% Placement) in respect of any additional amount of New Shares above NZ\$50,000 offered to eligible existing shareholders in the Retail Offer.

IMPORTANT INFORMATION

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. This announcement may not be released or distributed 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 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States, and 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.

Capital Change Notice

Section 1: Issuer information	
Name of issuer	Infratil Limited
NZX ticker code	IFT
Class of financial product	Fully paid ordinary shares
ISIN (If unknown, check on NZX website)	NZIFTE0003S3
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	27,093,600
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	NZ\$10.15
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	2.88%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of 27,093,600 ordinary shares under a retail offer announced on 20/06/2024, the results of which (including the extent of oversubscriptions accepted) were announced on 12/07/2024. The issuance was authorised by board resolutions dated 16/06/2024 and 10/07/2024.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	966,542,280 ordinary shares (excluding Treasury Stock) 1,662,617 Treasury Stock
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable

Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	The issue of shares under the retail offer is made pursuant to NZX Listing Rule 4.3.1 and NZX Listing Rule 4.5.1 as explained in the offer document dated 20/06/2024. The issuance was authorised by board resolutions dated 16/06/2024 and 10/07/2024.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Issue of ordinary shares which rank equally with all other fully paid ordinary shares in Infratil Limited
Date of issue/acquisition/redemption	16/07/2024
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Andrew Carroll, Chief Financial Officer
Contact person for this announcement	Andrew Carroll, Chief Financial Officer
Contact phone number	+64-4-473 3663
Contact email address	Andrew.Carroll@infratil.com
Date of release through MAP	16/07/2024