



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

10 June 2020

Infratil successfully completes NZ\$250m Institutional Placement

Infratil Limited ("Infratil") is pleased to advise that it has successfully completed the fully underwritten institutional placement ("Placement") announced on Tuesday, 9 June 2020.

The Placement raised a total of \$250 million at a price of NZ\$4.76, representing a discount of 8.0% to the last close price on the NZX of NZ\$5.175 on 8 June 2020.

The Placement was strongly supported, attracting bids well in excess of the offer amount from existing and new institutional investors in local and offshore markets, as well as broker firm clients. Eligible shareholders who bid for up to their 'pro-rata' share of new shares under the Placement were allocated their full bid on a 'best efforts' basis.

Marko Bogoevski, Chief Executive Officer said "We are very pleased with the strong level of support received for the Placement, particularly from our existing shareholders. The additional funding leaves Infratil well positioned to pursue its growth agenda and take advantage of any other opportunities that may arise."

Settlement of the Placement is expected to occur on Friday, 12 June 2020 on the ASX and Monday, 15 June on the NZX. Allotment of the new shares issued under the Placement is expected to occur on Monday, 15 June 2020 with trading of the new shares commencing on the NZX and ASX on the same date.

Share Purchase Plan

The Share Purchase Plan announced on Tuesday, 9 June 2020 ("SPP") will open on Friday, 12 June 2020. An SPP booklet, together with an application form, will be sent to eligible shareholders on Friday, 12 June 2020 and will be available on the website established for the SPP <https://www.infratilshareoffer.com/>.

For further information please contact:

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

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 new shares to be offered and sold in the Placement and the SPP 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. Accordingly, the new shares to be offered and sold in the Placement may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The new shares to be offered and sold in the SPP 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.