



26 August 2022

Infratil Share Buyback Programme

Infratil Limited's (IFT) Notice of Meeting for its 2022 Annual Meeting (**Notice of Meeting**) set out details of Infratil's Share Buyback Programme. Infratil has maintained a Share Buyback Programme for many years which has been successful in creating shareholder value, and the Notice of Meeting set out the basis on which Infratil is continuing that programme.

Accordingly, Infratil advises that it may buyback ordinary shares pursuant to Rules 4.14.1(a) and 4.14.1(b)(ii) under its Share Buyback Programme on the basis outlined in the Notice of Meeting. However, Infratil is not committing to buyback shares and a decision as to any buyback will be made from time to time having regard to market conditions.

The buybacks may take place during the period from 25 August 2022 until 27 July 2023. Shares may be bought on-market or off-market, but the combined total of on-market and off-market purchases will not exceed 20,000,000 ordinary shares. On-market buybacks will only take place on the NZX Main Board, not the ASX.

Further details about Infratil's Share Buyback Programme are set out in the Notice of Meeting.

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