



NZX/ASX Release

21 June 2024

Capital Change Notice for Placement

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 98,522,168 ordinary shares under the placement announced on 17 June 2024 (the **Placement**).

For the purposes of NZX Listing Rule 4.17.9(c), and having regard to the objectives which supported Infratil's choice of offer structure (being a Placement and Retail Offer), Infratil's objectives for allocations under the Placement were primarily to (i) maximise participation by existing shareholders and (ii) strengthen Infratil's share register, in each case having regard to the criteria for allocation set out below. For existing shareholders, Infratil sought to maximise their opportunity to acquire shares up to their pro rata entitlement by applying broad eligibility criteria for invitations to participate in the Placement (including determining applicable selling restrictions based on a review of the share register) and widely marketing the offer through various channels, to give as many existing shareholders as possible notice of, and the ability to participate in, the Placement (including through their existing brokers).

The principal criterion for allocation was using best efforts to maximise the number of existing shareholders who were allocated sufficient shares to maintain their pro rata shareholding in the Placement (subject to the level of demand indicated by them). Any allocation of more than a pro rata equivalent, or any allocations to a new shareholder, were made by reference to levels of historical engagement with or support of Infratil (e.g. an existing or previous shareholding), potential to be a long term and supportive shareholder, levels of support for the Placement (including the size and timeliness of demand) and the investor's profile (including, among other things, investment style, fund size, and fund location).

Final allocation decisions were made by Infratil, and reflected input and advice from the Joint Lead Managers of the offer.

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

– ENDS –

The person who authorised this announcement:

Andrew Carroll
Chief Financial Offer

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