Capital Change Notice

Section 1: Issuer information	
Name of issuer	Infratil Limited
NZX ticker code	IFT
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZIFTE0003S3
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	17,605,277
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	$12.43
Nature of the payment (for example, cash or other consideration)	Shares issued as partial consideration for the acquisition of shares in Contact Energy Limited under the terms of the agreement between Infratil Limited and TECT Holdings Limited dated 20/10/2025.
Amount paid up (if not in full)	N/A
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)	1.79720963%
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)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The new IFT ordinary shares are being issued as part of the agreed consideration for the acquisition of shares in Contact Energy Limited under the terms of the agreement between Infratil Limited and TECT Holdings Limited dated 20 October 2025.
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.	997,194,789 Ordinary Shares Treasury Stock: 1,662,617
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A

Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution and directors' certificate dated 17 October 2025 for the issue pursuant to NZX Listing Rule 4.5.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The issued shares will rank equally with all other fully paid ordinary shares in IFT.
Date of issue/acquisition/redemption	22/10/2025
Section 3: Disclosure required for Placements made under Rule 4.5.1	
Details of the approach in identifying investors who were able to participate in the offer and how their respective allocations in the offer were determined. The explanation must set out the key objectives and criteria the Issuer adopted in the allocation process, whether one of those objectives was a best effort to allocate on a pro rata basis to existing holders of the Issuer's Equity Securities, and any significant exceptions or deviations from those objectives and criteria.	N/A – placement used as scrip consideration for the acquisition described above, rather than by way of an offer.
Section 4: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Brendan Kevany, Infratil Company Secretary
Contact person for this announcement	Mark Flesher, Investor Relations
Contact phone number	+64 4 473 2399
Contact email address	mark.flesher@infratil.com
Date of release through MAP	22/10/2025