



26 August 2025

Dear Shareholder,

Channel Dividend Reinvestment Plan

Following the successful capital raise last year, the Board recognises that some shareholders would prefer the opportunity to increase their investment in Channel Infrastructure NZ Limited (**Channel**) instead of receiving a cash dividend. Therefore Channel has established the Channel Dividend Reinvestment Plan (**Plan**), offering you the opportunity to reinvest the net proceeds of cash dividends from some or all of your existing Channel ordinary shares (**Shares**) in additional, fully paid Shares.

By participating in the Plan, you can increase your investment in Channel without incurring brokerage charges.

The enclosed Offer Document explains how the Plan works.

Eligibility

Channel has determined that, for the time being, the Plan is only available to shareholders residing in New Zealand or Australia.

Your Choices

Participation in the Plan is optional and it's flexible too.

You may elect to participate in respect of all or only some of your Shares (in which case you'll receive a mixture of both cash dividends and Shares) and you may change your mind if it doesn't suit your investment needs in the future.

If you wish to continue to receive only cash dividends, you don't need to do anything.

How to Participate

If you wish to participate in the Plan you need to:

- apply online by visiting www.investorcentre.com/nz; or
- complete the enclosed Participation Notice and return it to Computershare Investor Services (**Computershare**), following the instructions on the Participation Notice.

If you wish to participate in the Plan for the upcoming interim dividend, you need to apply by no later than 5:00pm on **Wednesday, 10 September 2025 (Election Date)**.

We encourage shareholders that wish to participate to apply online, so as to ensure that your application is received by the Election Date. If you are returning a hard copy Participation Notice, please ensure that you post it sufficiently in advance of the Election Date so that it is received by Computershare in time.

The Price

The first dividend to which the Plan will apply is the 6.25 cents per Share dividend, being the interim ordinary dividend to be paid on Wednesday, 24 September 2025.

The price of the Shares issued or transferred under the Plan will be calculated and announced on NZX on Monday, 15 September 2025. The price is based on the volume weighted average sale price of Shares on the NZX over the five trading days starting on the business day before the record date for the dividend (full details of how the price is calculated are set out in the Offer Document for the Plan). Further, Channel has determined that Shares issued or transferred under the Plan in respect of the HY2025 interim dividend will be issued or transferred at a discount of 1% to that price.

Fractional entitlements to additional shares will be rounded down, and any surplus amount of dividend proceeds arising from rounding will be retained by Channel and not refunded to you.

Going forward, Channel will determine whether the Plan will apply to a future dividend, the period over which the market price is calculated, and whether a discount to the price at which Shares are issued or transferred under the Plan will apply. This information will be announced on the NZX at the time future dividend payments are determined.

Other Information

Please read the information in the Offer Document for the Plan carefully before deciding whether to participate. You should consult your financial and/or tax advisers if you have any questions in relation to the Plan. If you have any questions on how to participate, please contact Computershare at the details provided in the Q&A document enclosed.

You can download an electronic copy of Channel's most recent Annual Report and Channel's most recent audited financial statements and auditor's report from Channel's website at channelnz.com/investor-centre/reports-presentations/.

Alternatively, you can request a copy of these documents free of charge by contacting Channel at investorrelations@channelnz.com.

Yours sincerely,

A handwritten signature in dark blue ink, appearing to read 'JB Miller'.

James Miller

Chair

Channel Infrastructure NZ Limited

Questions & Answers

What is the Channel Dividend Reinvestment Plan ("Plan")?

The Plan enables shareholders to reinvest all or part of the net proceeds of cash dividends paid on their Shares in additional Shares, instead of receiving those dividends in cash. The price at which the reinvestment happens is explained further below under the question 'What price will shareholders pay?'.

The Board will determine whether the Plan will apply in respect of a dividend and announce the same to NZX.

Am I eligible to participate?

The Plan is only available to shareholders who have an address on the Channel share register in New Zealand or Australia. Channel may amend this policy at any time, at its sole discretion, in accordance with the terms of the Plan.

Is there a minimum number of shares that I need to own before I can participate?

No.

Is there a fee to participate in the plan?

There are no charges for participating in or withdrawing from the Plan or changing the number of Shares nominated by you that will participate in the Plan. No brokerage or commission costs will be payable in respect of the Shares you receive under the Plan.

What options do I have regarding participating in the plan?

You should read the Offer Document for the Plan carefully before deciding whether to participate.

Participation in the Plan is optional. If you wish to participate in the Plan, you may elect:

Full participation: Where all of your Shares (including Shares held now and acquired in the future, including where issued or transferred to you under the Plan) will be treated as participating in the Plan for all future dividends to which the Plan applies (unless you vary your participation in the Plan in accordance with the terms and conditions of the Plan); or

Partial participation: Where only the number of Shares nominated by you will participate in the Plan for all future dividends to which the Plan applies (unless you vary your participation in accordance with the terms and conditions of the Plan). Note that you will continue to receive cash dividends on any of your Shares that are not part of the Plan.

How do I elect to participate online?

You can apply online by visiting the website of the Share Registrar, Computershare, at www.investorcentre.com/nz.

Log into www.investorcentre.com/nz, and select 'My Profile'. Then select 'Reinvestment Plans' from the left-hand menu. Select Channel Infrastructure NZ Limited in the holding line and 'Apply' to select your participation level. If you do not have an Investor Centre account, you will need your CSN/Investor Number and FIN to register. If you don't have this information available you can email enquiry@computershare.co.nz or phone +64 9 488 8777.

How do I elect to participate with a hard copy participation notice?

You can complete and return a Participation Notice to Channel's Share Registrar, Computershare, by post to Computershare Investor Services Limited, Private Bag 92119, Victoria Street West, Auckland 1142, New Zealand.

You can also scan your Participation Notice and email it to drp@computershare.co.nz.

If I want to participate, when do I have to participate by?

Unless the Board determines otherwise, the due date for participation is 5:00pm on the first business day after the record date for the relevant dividend (**Election Date**). This date will be announced by Channel on NZX for each dividend to which the Plan applies.

If you are late, your Participation Notice will only be effective for the following dividends to which the Plan applies.

What if I don't want to participate in the plan?

If you do not wish to participate in the Plan, you do not need to do anything. You will continue to receive cash dividends on your Shares.

What if I want to change my participation or leave the plan?

You can join the Plan or vary your participation at any time online via Channel's Share Registrar, Computershare, at www.investorcentre.com/nz or by delivering an updated Participation Notice to Computershare.

If you choose to participate in the Plan and then change your mind, you can opt out by informing Computershare either online or by completing the relevant boxes on the Participation Notice and delivering it to Computershare.

Participation Notices are available online or from Computershare on request.

Such variation or termination will be effective immediately upon receipt by Computershare provided that any online application or Participation Notice that is received after 5:00pm on an Election Date will be effective for the following dividends to which the Plan applies.

What price will shareholders pay?

Unless otherwise determined by the Board, the price of Shares is based on the volume-weighted average sale price of Shares sold on the NZX Main Board over a period of five trading days starting on the first business day before the record date for the dividend. The Share price may be subject to a discount set by the Board from time to time. Please see the Offer Document for the Plan, for further details on how the price is calculated.

Therefore, the Share price will not be known when you decide whether to participate in the Plan, but it will be announced by Channel on NZX as soon as it is calculated. The discount, if any, as well as the pricing period will be announced by Channel on NZX at the same time that the dividend is announced for the relevant period.

Can the plan be changed in the future?

Yes. Channel may change, suspend or terminate the Plan at its sole discretion. If that occurs, notice will be given through NZX as required by the terms and conditions of the Plan.

Can I sell the shares?

Yes. Shares acquired under the Plan can be sold at any time.

Please note that if you sell any of the Shares which you have elected to participate in the Plan, those Shares will no longer be part of the Plan. For example, if you have 1,000 Shares, of which 500 Shares participate in the Plan, and you sell 750 Shares, then you will only have 250 Shares left participating the Plan.

Similarly, if you sell all of your Shares, you will be deemed to have terminated your participation in the Plan.

Are there any tax implications?

The taxation consequences for each shareholder should they elect to participate in the Plan will depend on their particular circumstances. Accordingly, each shareholder should consult their own tax adviser as to the taxation implications of the Plan. Channel does not accept any responsibility for the financial or taxation effects of a shareholder's participation or non-participation in the Plan.

Where can I find information on the channel dividend policy?

You can find a copy of the Channel dividend policy on its website at www.channelnz.com/investor-centre/.

How do I find out how many shares I have received?

Shortly after the issue or transfer of Shares under the Plan, Computershare will send all Plan participants an updated Securities Transaction Statement, along with a dividend remittance advice.