



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Thursday, 20 June 2024

Infratil announces opening of NZ\$150 million Retail Offer

Infratil is pleased to announce the opening of its non-underwritten retail share offer ("Retail Offer") to raise approximately NZ\$150 million (with the ability to accept oversubscriptions at Infratil's complete discretion). The Retail Offer is part of the approximately NZ\$1,150 million equity raise announced by Infratil on Monday, 17 June 2024, which also included an underwritten placement ("Placement")¹. The Placement was completed on Tuesday, 18 June 2024 and successfully raised NZ\$1,000 million.

Eligible shareholders ("Eligible Shareholders") are all persons recorded in Infratil's share register as being a holder of Infratil shares and having an address in New Zealand or Australia as at 9.00pm (NZST) / 7.00pm (AEST) on Friday, 14 June 2024 ("Record Date"). For the avoidance of doubt, a person in the United States is not eligible to participate in the Retail Offer, and a person who holds shares on behalf of a person in the United States is not eligible to participate in the Retail Offer in respect of that person.

Eligible Shareholders in New Zealand and Australia may apply for up to a maximum of NZ\$150,000 and A\$45,000, respectively, worth of new shares in Infratil on and in accordance with the terms and conditions in the Retail Offer Document. The price of the shares for the Retail Offer will be the lower of the Placement issue price of NZ\$10.15 being the price paid by investors in the Placement, or a 2.5% discount to the five-day volume weighted average price of Infratil shares traded on the NZX during the five trading days up to, and including, the Retail Offer closing date of Monday, 8 July 2024.

If the Retail Offer is oversubscribed and Infratil receives applications for more than NZ\$150 million of shares, Infratil may elect to accept oversubscriptions and/or scale back the number of new shares to be allotted under the Retail Offer to each applicant (at its complete discretion). If Infratil elects to scale applications, it will do so by reference only to the number of fully paid Infratil shares held by those Eligible Shareholders accepting the Retail Offer on the Record Date. In practical terms, this means that:

- Infratil will apply scaling so that, as far as is practicable, shareholders who apply for a number of new shares that will allow them to maintain their proportionate ownership in Infratil will receive those shares (subject to the overall size of the Retail Offer and the monetary limit on participation applicable to each shareholder).
- Applying for a monetary amount in the Retail Offer does not necessarily mean that you will be allocated new shares that equate to that monetary amount. If scaling is applied and you have applied for a monetary amount that equates to a number of new shares that exceeds the number of new shares required to enable you to maintain your proportionate ownership in Infratil, the size of your application may be reduced in the to the level required to enable you to maintain your proportionate ownership.

An Eligible Shareholder that wishes to, at minimum, maintain their proportionate shareholding in Infratil following completion of the Retail Offer would need to subscribe for at least 136 shares for every 1,000 shares that they own on the Record Date. In dollar terms, this means that such Eligible Shareholder's application to participate in the Retail Offer must be for at least NZ\$1,381 for every 1,000 shares that they hold.²

The Retail Offer is subject to the terms and conditions in the Retail Offer Document. Eligible Shareholders are encouraged to read the Retail Offer Document carefully, and if in any doubt about whether or not to apply for shares under the Retail Offer, to consult with a financial or other professional advisor.

The Retail Offer Document is available to Eligible Shareholders at www.infratilshareoffer.com. All Eligible Shareholders are encouraged to visit this website and apply for new shares online before the closing date at 5:00pm (NZST) / 3:00pm (AEST) on Monday, 8 July 2024.

¹ The Placement was fully underwritten, other than in respect of pre-committed pro rata participation in the Placement by interests associated with Infratil's manager, Morrison, and related parties amounting to \$63.27 million worth of new shares in the aggregate.

² The calculations in this paragraph assume that (i) the Retail Offer raises NZ\$150 million (with no oversubscriptions accepted or scaling applied), and (ii) the per share issue price in the Retail Offer is NZ\$10.15 (being the per share issue price in the Placement).



Eligible Shareholders who would like to receive a printed copy of the Application Form, together with the Retail Offer Document, should contact MUFG Corporate Markets (formerly Link Market Services) at their earliest convenience on +64 9 375 5998.

The new shares will rank equally in all respects with Infratil's existing ordinary shares.

Key dates relating to the Retail Offer are appended to this announcement.

Further information

Any enquiries should be directed to:

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Appendix

Key dates for the Retail Offer include the following:³

Retail Offer	Date / Time
Record date	Friday, 14 June 2024 (9:00pm NZST / 7.00pm AEST)
Expected despatch of Retail Offer Document and Application Form	Thursday, 20 June 2024
Retail Offer opens	Thursday, 20 June 2024
Retail Offer closes	Monday, 8 July 2024 (5:00pm NZST / 3.00pm AEST)
Announcement of results of Retail Offer	Friday, 12 July 2024
Allotment of shares on NZX and ASX	Tuesday, 16 July 2024
Commencement of trading of shares on NZX	Tuesday, 16 July 2024
Commencement of trading of shares on ASX	Wednesday, 17 July 2024

IMPORTANT INFORMATION

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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 Retail Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States, and 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 (to the extent such person is acting for the account or benefit of a person in the United States).

³ The dates set out in this announcement are subject to change and are indicative only. All times and dates refer to NZ standard time (unless otherwise specified). Infratil reserves the right, where reasonable, to amend the timetable, subject to the NZX Listing Rules, ASX Listing Rules and applicable law.