

Corporate Action Notice

(Other than for a Distribution)

| Section 1: Issuer information (mandatory) | | | | |
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| Name of issuer | Infratil Limited | | | |
| Class of Financial Product | Ordinary Shares | | | |
| NZX ticker code | IFT | | | |
| ISIN (If unknown, check on NZX website) | NZIFTE0003S3 | | | |
| Name of Registry | Link Market Services Limited | | | |
| Type of corporate action (Please mark with an X in the relevant box/es) | Share Purchase Plan/retail offer | X | Renounceable Rights issue or Accelerated Offer | |
| | Capital reconstruction | | Non-Renounceable Rights issue or Accelerated Offer | |
| | Call | | Bonus issue | |
| | Placement | X | | |
| Record date | 14/06/2024 | | | |
| Ex Date (one business day before the Record Date) | 13/06/2024 | | | |
| Currency | NZD / AUD | | | |
| External approvals required before offer can proceed on an unconditional basis? | N | | | |
| Details of approvals required | N/A | | | |
| Section 6: Share Purchase Plans/Retail Offer | | | | |
| Number of Equity Securities to be issued OR Maximum dollar amount of Equity Securities to be issued | <p>Up to NZ\$150,000 per shareholder/beneficial owner with a registered address in New Zealand.</p> <p>Up to A\$45,000 per shareholder/beneficial owner with a registered address in Australia. However, if a shareholder in Australia applies for an A\$ amount of shares, and the exchange rate varies such that the A\$ amount applied for exceeds the NZ\$50,000 regulatory limit (on the basis of the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 3.00pm New Zealand time on the Retail Offer closing date), shares having a total issue price equal to NZ\$50,000, which may be less than A\$45,000, will be issued to the shareholder and they will be refunded the excess cash amount.</p> | | | |

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| | Any amount issued to a shareholder/beneficial owner in excess of the prescribed limit under the NZX LR for share purchase plans of NZ\$50,000 will be facilitated using IFT's placement capacity under NZX LR 4.5.1. |
| Minimum application amount (if any) | No minimum application amount. |
| Maximum application amount per Equity Security holder | NZ registered shareholders: NZ\$150,000 AUS registered shareholders: A\$45,000 |
| Subscription price per Equity Security | The lower of: <ul style="list-style-type: none"> • The price paid by investors in IFT's Placement announced on 17/06/2024 (the details of which are below); and • A 2.5% discount to the five day volume weighted average price of IFT shares traded on NZX during the last five NZX trading days up to, and including, the Retail Offer closing date. |
| Scaling reference date | Scaling according to the record date of 14/06/2024 |
| Closing date | 08/07/2024 |
| Allotment date | 16/07/2024 |
| Section 7: Placement | |
| Number of Equity Securities to be issued | Up to 98,522,168 |
| Issue price per Equity Security | NZ\$10.15 |
| Maximum dollar amount of Equity Securities to be issued | NZ\$1,000,000,000 |
| Proposed issue date | 21/06/2024 |
| Existing holders eligible to participate | Y |
| Related Parties eligible to participate | Y |
| Basis upon which participation by existing Equity Security holders will be determined | By reference to holdings on the record date of 14/06/2024 |
| Purpose(s) for which the Issuer is issuing the Equity Securities | To fund further investment into data centre operator CDC's accelerating growth as well as provide more flexibility for growth across IFT's global portfolio. |
| Reason for placement rather than a pro-rata rights issue or an offer under a Share Purchase Plan in which the Issuer's existing Equity Security holders would have been eligible to participate | IFT has chosen to undertake a Placement in conjunction with a Retail Offer to raise capital. The board of directors of IFT has determined that this capital raising structure is in the best interests of IFT, after carefully considering alternative capital raising structures, and weighing the benefits of this capital raising structure against the expected impact on non-participating Shareholders. In particular, IFT's board elected to use a combination of a Placement and a Retail Offer for this equity raise as: |

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| | <ul style="list-style-type: none"> It considers that, as compared to other capital raising structures (such as a pro-rata rights issue), such a structure provides the tightest pricing, quickest execution and time to settlement, and is able to be structured to give the vast majority of IFT's shareholders the opportunity to maintain their relative shareholdings if desired. The structure is well understood by IFT's shareholders having been used for previous capital raises, including in June 2020 and June 2023, both of which were considered by IFT to be highly successful capital raises in relation to the pricing achieved and supporting pro rata participation. |
| Equity Securities to be issued subject to voluntary escrow | N |
| Number and class of Equity Securities to be issued that will be subject to voluntary escrow and the date from which they will cease to be escrowed | N/A |
| Section 8: Lead Manager and Underwriter (mandatory) | |
| Lead Manager(s) appointed | Y |
| Name of Lead Manager(s) | UBS New Zealand Limited, Barrenjoey Markets Pty Limited and Goldman Sachs Australia Pty Ltd (as Lead Managers and Underwriters). |
| Fees, commission or other consideration payable to Lead Manager(s) for acting as lead manager(s) | <p>The Lead Managers/Underwriters will, in the aggregate, be paid a combined fee by IFT for their services in connection with acting as lead manager and underwriter in respect of the Placement consisting of:</p> <ul style="list-style-type: none"> 1.5% of the gross proceeds of the Placement (excluding amounts attributable to pre-committed pro rata participation in the Placement by interests associated with IFT's manager, Morrison, and related parties) (Gross Placement Proceeds) (plus GST, if any); and In certain circumstances an incentive fee of up to 0.4% of the Gross Placement Proceeds (plus GST, if any). The amount of the incentive fee, if paid, will be determined at the absolute discretion of IFT. <p>No fee is payable in respect of the gross proceeds raised in the Retail Offer, which is not underwritten.</p> |
| Underwritten | Y |
| Name of Underwriter(s) | UBS New Zealand Limited, Barrenjoey Markets Pty Limited and Goldman Sachs Australia Pty Ltd. |
| Extent of underwriting (i.e. amount or proportion of the offer that is underwritten) | Fully underwritten Placement, other than in respect of pre-committed pro rata participation in the Placement by interests associated with IFT's manager, Morrison, and related parties amounting to approximately NZ\$63.27 million in the aggregate. |

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| | The Retail Offer is not underwritten. |
| Fees, commission or other consideration payable to Underwriter(s) for acting as underwriter(s) | <p>The Lead Managers/Underwriters will, in the aggregate, be paid a combined fee by IFT for their services in connection with acting as lead manager and underwriter in respect of the Placement consisting of:</p> <ul style="list-style-type: none"> • 1.5% of the Gross Placement Proceeds (plus GST, if any); and • In certain circumstances an incentive fee of up to 0.4% of the Gross Placement Proceeds (plus GST, if any). The amount of the incentive fee, if paid, will be determined at the absolute discretion of IFT. <p>No fee is payable in respect of the gross proceeds raised in the Retail Offer, which is not underwritten.</p> |
| Summary of significant events that could lead to the underwriting being terminated | An Underwriter may terminate its obligations under the Underwriting Agreement, including by reason of events which have, or are likely to have, a material adverse effect on IFT, the Shares or the equity raise. These may be as a result of events related to IFT or as a result of external events, such as disruptions affecting certain financial markets or hostilities arising in certain countries. |
| Section 9: Authority for this announcement (mandatory) | |
| Name of person authorised to make this announcement | Andrew Carroll, Chief Financial Officer |
| Contact person for this announcement | Andrew Carroll, Chief Financial Officer |
| Contact phone number | +64-4-473 3663 |
| Contact email address | Andrew.carroll@infratil.com |
| Date of release through MAP | 17/06/2024 |