



Participation Notice Dividend Reinvestment Plan

Infratil has established a dividend reinvestment plan (Plan). Full details of the Plan are set out in the Dividend Reinvestment Plan dated 10 May 2010 (Offer Document). If you do not have a copy of the Offer Document, one can be requested from the Registrar (addresses below) or downloaded from www.Infratil.com.

**Complete and return this Participation Notice (Notice) if you wish to participate in the Plan.
Do nothing if you wish to receive your Infratil Dividends in cash.**

Capitalised terms not defined in this Notice have the meaning given to them in the Offer Document.

I/we wish to undertake the following participation in the Plan.

(a) **Full participation** in the Plan for all my Shares I may hold from time to time.

OR

(b) **Partial participation** in the Plan, for the number of Shares stated. Please specify number of Shares

Joint holders must each sign this Notice. Companies must execute by an authorised officer or attorney. If signed by an attorney, a non-revocation declaration must accompany this Notice, and the relevant authority must either have been exhibited previously to the Registrar or accompany this Notice.

I/We acknowledge that I/we have received and read a copy of the Offer Document and I/we agree to be bound by the terms and conditions set out therein. I/We direct that the net proceeds of cash dividends or distributions that I am/we are entitled to be paid or credited in respect of the my/our Participating Shares be applied towards the purchase of Additional Shares in accordance with the Plan.

Signature of Shareholder(s):

Date:
 Date:

Shareholder Number (if not printed above):

Contact email: Contact telephone:

This Notice form may be returned at any time to the Registrar at the addresses below:

Infratil Share Registrar
Link Market Services
PO Box 384
Ashburton 7740
New Zealand

OR

Infratil Share Registrar
Link Market Services
Locked Bag A14
Sydney South NSW 1235
Australia

You may also scan and email this form to Lmsenquiries@linkmarketservices.com (please put "Infratil DRP" in the subject line) or fax it to +64 3 308 1311. The election to participate will take effect from the first Record Date after receipt by the Registrar of this Notice, correctly completed. Participation will continue until varied or terminated by submitting a Variation Notice (available from the Registrar above or at www.Infratil.com) in accordance with the terms and conditions of the Plan.

Fold

Free Post Authority Number 114982
FREE POST IF POSTED IN NEW ZEALAND



The Share Registrar
Infratil Limited
c/- Link Market Services Limited
PO Box 384
Ashburton 7740
New Zealand

Fold