



Variation Form Dividend Reinvestment Plan

If you are currently participating in Infratil Limited's Dividend Reinvestment Plan (Plan) and wish to vary or terminate your participation, you may do so by completing and returning this variation notice (Notice).

Full details of the Plan are set out in the Dividend Reinvestment Plan dated 10 May 2010 (Offer Document). A copy of the Offer Document can be requested from the Registrar (addresses below) or downloaded from www.Infratil.com.

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

Name:

Address:

Contact email:

Shareholder number: Contact telephone:

I/we wish to make the following change to my/our participation in the Plan. Choose one alternative only:

- (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
(if you have previously elected partial participation, the number you state will replace your previous nomination)
- OR
- (c) **Termination** of my participation in the Plan.

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.

If you are electing partial participation or termination of participation in the Plan please advise how you wish to be paid the cash Dividends by electing as follows (Infratil prefers to pay by direct credit):

- (a) Please pay my Dividends to the bank account that you already have on record.
- OR
- (b) Please pay my Dividends by direct credit to the following bank account:
- Bank Account Name:
- Bank and branch:
- Bank account number: (it is helpful if you include a bank deposit slip)
- OR
- (c) Please pay my Dividends by cheque.

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. If I/we are electing full or partial participation in the Plan, I/we direct that the net proceeds of cash Dividends 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 with the balance, in the case of partial participation, being paid in cash. If I/we are electing termination of participation in the Plan, I/we direct that the net proceeds of Dividends that I am/we are entitled to be paid or credited in respect of my/our Shares be paid in cash.

Signature of Shareholder(s):

Date:

Date:

This Notice form may be returned at any time to the Registrar at the address 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 variation or termination will take effect from the first Record Date after receipt by the Registrar of this Notice, correctly completed. If you have varied your participation, participation will continue (as varied) until varied or terminated by submitting a further Notice in accordance with the terms and conditions of the Plan.

