Acquisition of Vodafone NZ

Investor Briefing Pack

14 May 2019

Infratil

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This presentation contains pro forma historical financial information. In particular, a pro forma balance sheet as at 31 March 2019 has been prepared by Infratil based on the unaudited VNZ balance sheet as at that date. Infratil has also prepared a pro forma Net Debt and gearing position of Infratil as 31 March 2019 as if the Acquisition had taken place on that date. The pro forma historical financial information provided in this presentation is for illustrative purposes only and should not be relied upon as, and is not represented as, being indicative of Infratil’s future financial condition. In addition, the pro forma historical financial information included in this presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

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Infratil has a 31 March financial year end.

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Transaction Summary

Infratil and Brookfield to acquire Vodafone NZ for an enterprise value of NZ$3.4 billion

Transaction summary	• A consortium owned by Infratil and Brookfield has executed a conditional agreement to acquire Vodafone NZ from Vodafone Group for an enterprise value of NZ$3.4 billion • Implied EV/EBITDA multiple of 6.9x – 7.4x[1] • Infratil and Brookfield, an experienced global infrastructure investment partner, will each own ~49.9% of the Company, with the balance reserved for the Vodafone NZ executive team • The acquisition is strategically and financially compelling for Infratil shareholders: ✓ Transformative investment in a high-quality infrastructure asset in the critical data and communications sector of the New Zealand economy ✓ Strong, stable New Zealand cash flows to strengthen portfolio and support Infratil dividend profile in the medium-term ✓ Data growth, cost transformation, 5G investment, and potential for future network sharing create opportunities to generate 'Core+' return profile ✓ Infratil is experienced in establishing and supporting a standalone New Zealand entity, formerly held within a multinational, and creating significant value for Infratil shareholders
Funding	• NZ$3.4 billion purchase price funded via NZ$1,029[2] million consideration from each of Infratil and Brookfield, with the balance funded from Vodafone NZ level debt and Vodafone NZ executive team equity • Infratil's consideration is expected to be funded via: – fully underwritten equity raising of up to NZ$400 million to be undertaken by UBS New Zealand Limited – balance to be funded through a combination of NZ$400 million of debt from a committed acquisition debt facility[3] and the use of existing debt facility headroom • A significant proportion of any equity raising is expected to be directed towards existing shareholders • Infratil will continue to evaluate the optimal timing to undertake an equity raising. Timing and structure will be subject to market conditions • The debt and equity components will be sized to ensure Infratil maintains flexibility to support existing development platforms and future investment opportunities
Timing and conditions	• Acquisition expected to complete in August 2019 and is subject to New Zealand Overseas Investment Office regulatory approval and Commerce Commission clearance as well as other customary conditions

Notes:

1. EV/EBITDA multiple is based on full year 2020 forecast Underlying EBITDA guidance of NZ$460-490 million for Vodafone NZ
2. The purchase price is subject to post completion adjustments for working capital, net debt and capital expenditure as at completion of the acquisition
3. Acquisition debt facilities of up to NZ$800 million available (only NZ$400 million expected to be drawn)

Portfolio Strategy

Cash generating 'Core' assets supporting reinvestment in high returning growth platforms

Infratil's portfolio strategy remains consistent

- Cash generating 'Core' assets support establishment of new options and reinvestment in higher-returning growth platforms
- Balance of 'Core', 'Core+' and 'Development' investments optimises equity returns while balancing credit metrics and liquidity risk
- Growth platforms in high-conviction sectors create proprietary reinvestment opportunities and valuation gains

Infratil continues to deliver on its strategic imperatives

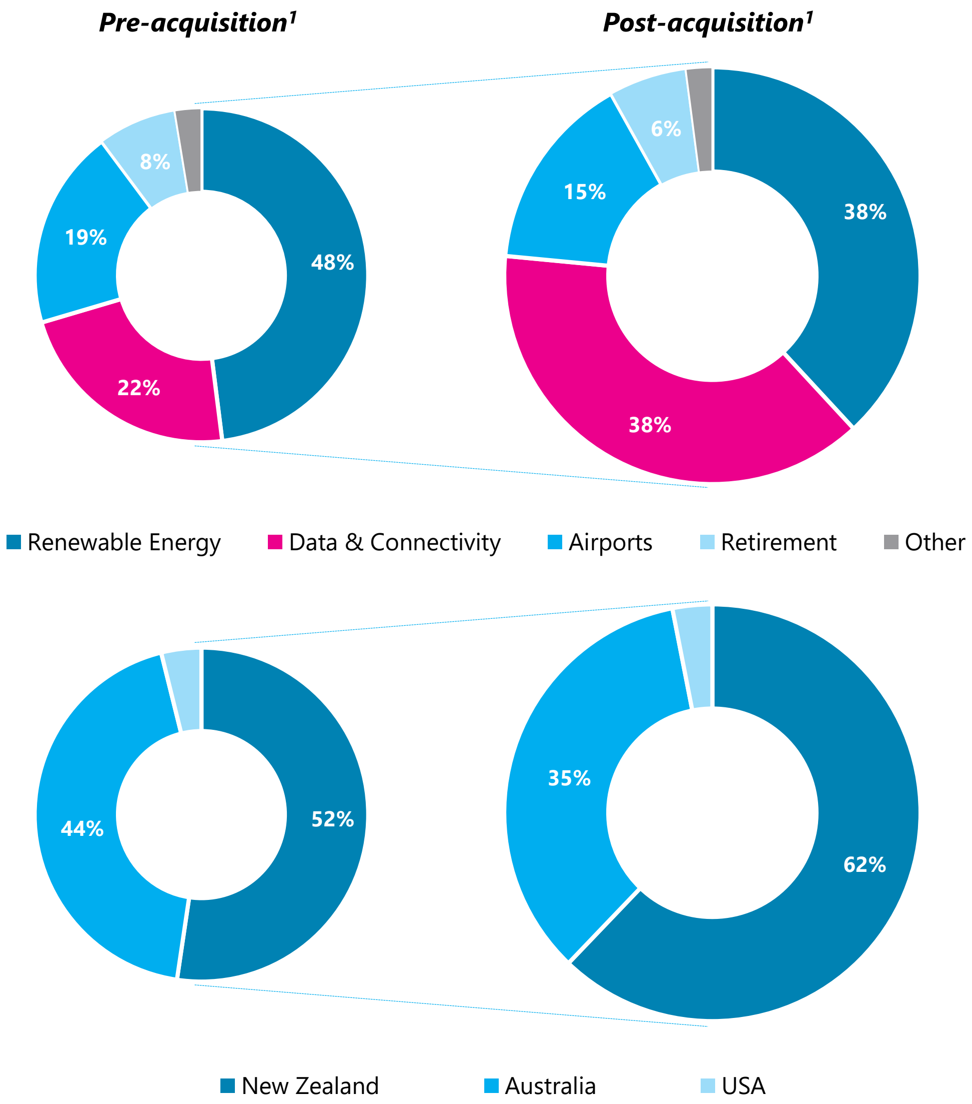
- "Portfolio tightening" is nearing completion
- Capital deployment remains focussed on data & connectivity and renewable energy platforms
- Strategy continues to generate strong shareholder returns

The future direction of the portfolio is now well set

- The Infratil portfolio is in balance to deliver its target returns
- Existing growth platforms will continue to drive earnings growth and capital deployment
- Vodafone NZ provides a strong New Zealand asset to strengthen the core and maintain balance as growth platforms expand

Transformative Acquisition

Vodafone NZ is a cornerstone platform investment that strengthens the cash generative core while significantly increasing the portfolio weighting to connectivity and long-term data growth



The acquisition continues Infratil's recent capital deployment focus on data and connectivity...

... and strengthens the cash generative core of the portfolio...

... as well as its New Zealand exposure

Notes:
1. Based on internal investment valuations as at 31 March 2019

Vodafone NZ Snapshot

Vodafone NZ is an integrated communications network. It has the #1 market position in mobile and the #2 market position in fixed broadband

Market leader in mobile with a full-service telecommunications offering

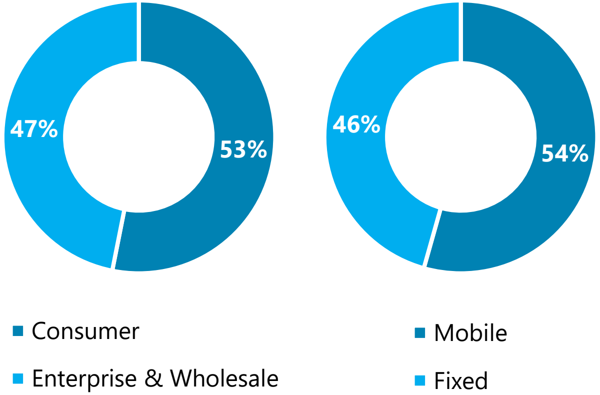
- #1 player in mobile with 41% subscriber market share[1]
- #2 player in fixed broadband with 26% connection market share[1]
- TV offering, including wholesale arrangement with Sky Network Television Limited
- Leading Internet of Things ("IoT") platform with 1.6m local connections
- FY2019 revenue of NZ$2.0 billion and Underlying EBITDA[2] of NZ$463 million for the 12 months to 31 March 2019[3]

Leading integrated services provider to consumer, SME and enterprise customers

- The quality and availability of telco infrastructure is critical for the future competitiveness of the New Zealand economy
- Mobile network with 98% population coverage (over 95% via 4G), alongside a strong spectrum position
- Nationwide fibre backbone, local CBD fibre, residential Hybrid Fibre Coaxial network in two major cities and regulated access to copper and fibre-to-the-premises networks

Full suite of product offerings

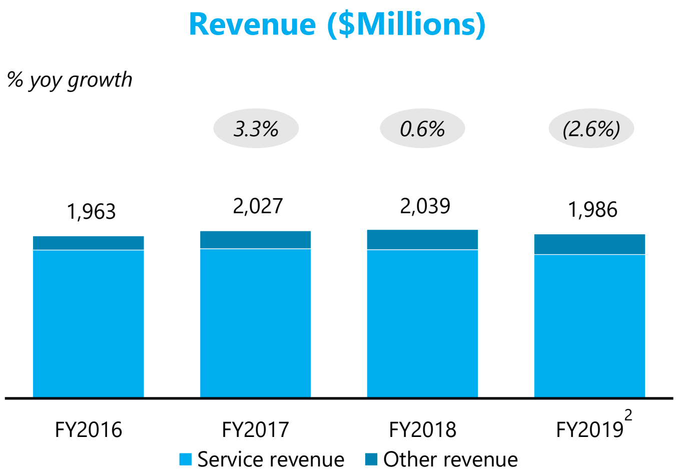
Service revenue by segment and product[1]

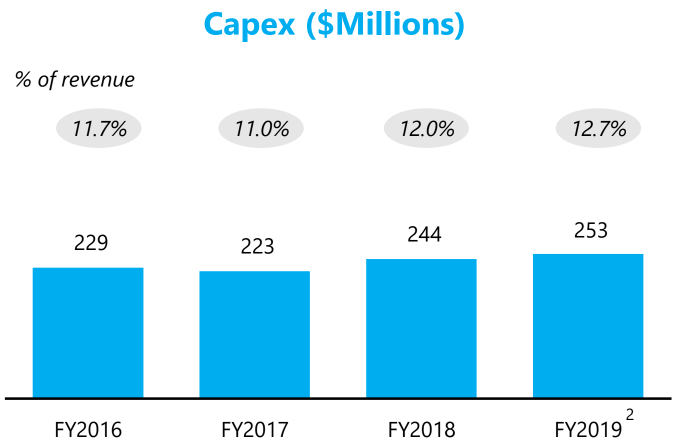


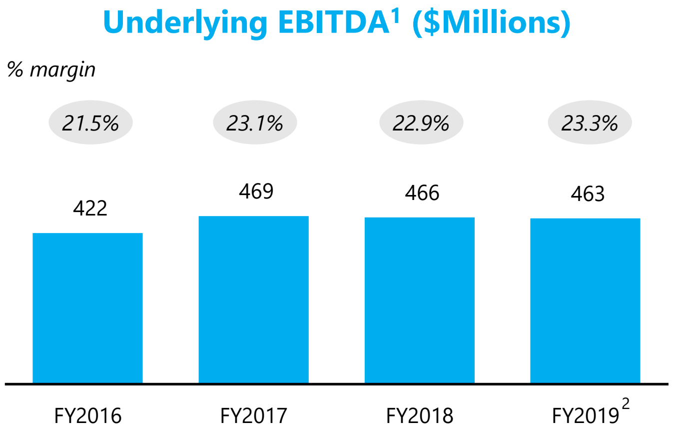
Notes:
1. New Zealand Commerce Commission Annual Telecommunications Monitoring Report – December 2018
2. Underlying EBITDA includes adjustments primarily relating to separation and transition costs
3. Unaudited results as at 31 March 2019

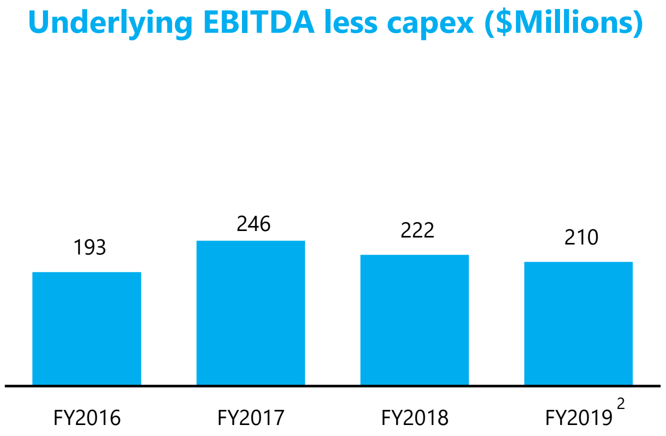
Historical Financial Profile

Vodafone NZ provides stable earnings and strong New Zealand cash flow generation









Notes:
1. Underlying EBITDA includes adjustments primarily relating to separation and transition costs
2. FY2019 results are unaudited results for the year ended 31 March 2019

Investment Rationale

The acquisition is strategically and financially compelling for Infratil shareholders

Premier NZ Mobile Operator

- Leading mobile operator and 2nd largest broadband provider
- Mobile market position supported by leading infrastructure position
- Fixed broadband market is relatively commoditised due to Ultra-Fast Broadband

New Zealand's Leading Data Infrastructure Network

- Nationwide wireless and fibre network:
  - 1,575 cell sites
  - >10,000km of fibre optic cable
  - HFC network – 120k homes connected
  - International subsea cables
- Opportunity to improve utilisation of existing network

Sensible Industry Structure

- New Zealand is a stable mobile market with 3 network operators
- Multiproduct offering reduces churn rates
- Overall market underpinned by strong economic fundamentals

New Zealand

Experienced Management Team with Strong Track Record

- Highly credentialed management team with strong track record
- Previously distracted by Sky Merger and IPO processes

Operational Enhancements and Cost Rationalisation

- Opportunity to grow earnings through improved utilisation of current and future networks to significantly enhance network capability and future services to customers
- Cost transformation programme to generate significant annual cost savings

Experienced, Operations Focussed Sponsors

- Consortium comprised of two experienced, operations focussed shareholders
- Extensive experience in the New Zealand market and global telecommunications sectors
- History of successful carve out transactions including separation, rebranding and transformation

Corporate Carve out Credentials

Z ENERGY CASE STUDY

Infratil is experienced in establishing and supporting a standalone New Zealand entity formerly held within a multinational and creating significant value for Infratil shareholders

Z Energy investment thesis (2010):

- Leading market position in a structurally attractive industry (Infratil familiar with the energy and transport sectors)
- Difficult to replicate assets and infrastructure – quality portfolio of commercial customers and retail sites
- Strong cash flows with long-term business improvement initiatives and reinvestment potential
- Ability to introduce an experienced local management team that could seek to leverage the benefits of a New Zealand owned and managed downstream business during a period of potentially significant industry restructure

Achievements under Infratil ownership:

- ✓ New executive team, supported by Infratil specialists, put in place to manage the transition and implement the post-acquisition strategy
- ✓ Undertook a rebranding exercise from Shell to Z Energy and established new treasury, procurement and risk corporate functions
- ✓ Installed more efficient product procurement and refining arrangements
- ✓ Developed a business strategy of seeking investment and growth opportunities to take advantage of the retrenchment model of competition

Overview of Vodafone NZ

Vodafone NZ Business Highlights

The quality and availability of the Vodafone NZ networks have a direct bearing on New Zealand's competitiveness and future growth prospects

- An **integrated telecommunications company** and an **integral part of everyday Kiwi life**
- **#1** market position in mobile and exposure to broadband, fixed line and content growth

- **Sensible regulatory environment** and supportive market backdrop with strong fundamentals driven by the **explosion in data consumption and connectivity**

- **Extensive national infrastructure** of mobile towers, spectrum and fibre assets
- Significant and **hard to replicate asset base**

- Proven track record of delivering growth and **improving customer experience through innovation**
- Ability to use 5G technology to **significantly enhance network capability** and future services to customers

- Attractive financial profile with **stable margins and strong cash conversion**

- Executive team with a **wealth of telecommunications industry experience** supported by **experienced new owners**
- Will continue to execute on the Company's **strategic initiatives**, with customer focus at its core

- Vodafone NZ will continue to **benefit from being a Vodafone Partner Market**
- Provides the best of **"Global and Local"** for New Zealanders

Market Dynamics

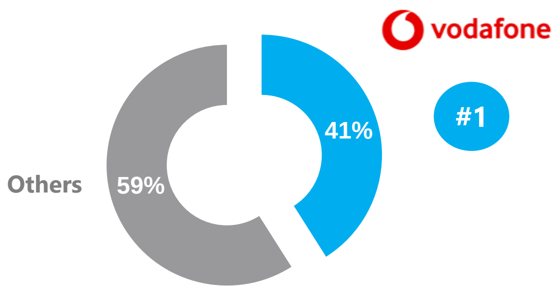
The market is competitive, but growth opportunities are emerging for Vodafone NZ

- New Zealand is an **attractive market with three mobile network operators**
- **Market is competitive, but not irrational**, with key drivers being convergence, unlimited offers, value added services, budget brands and competing priorities by each market player
- **Industry dynamics will create opportunities** as many players confront the task of creating returns in a saturated and capital intensive industry and are therefore considering ways to grow industry revenues and profitability
- **Vodafone NZ has high-quality assets** with scale advantages across a number of areas that can be better utilised to improve core business performance and enable Vodafone NZ to launch into new digital adjacencies over time
- Management has faced significant historical challenges for a variety of reasons, but all are being addressed. **Vodafone NZ is confident it has the right combination of skills in the leadership team to plan, prioritise and execute value-based initiatives**
- Action has been quickly taken and **a business reset is underway** with Phase 1 focussed on a cost reset, product and plan simplification/migration and revenue optimisation
- These programmes are showing good early signs and Vodafone NZ is confident it will return to **single digit revenue and Underlying EBITDA growth this financial year**

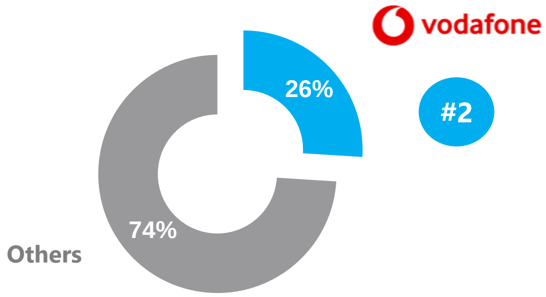
Well Positioned Across All Segments

Vodafone NZ is an integrated communications network with scale. It has the #1 market position in mobile, the #2 market position in fixed broadband and a balanced portfolio mix across Consumer and Enterprise

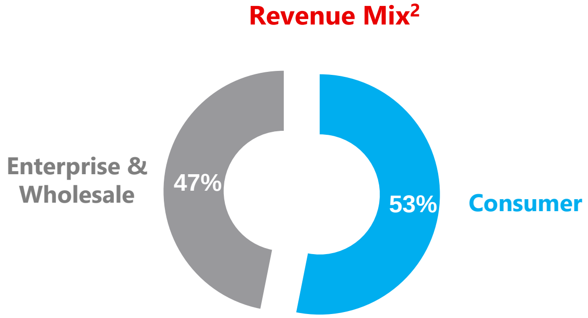
Mobile subscriber share[1]



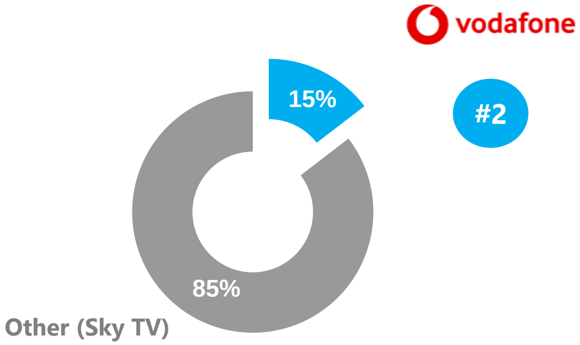
Fixed broadband connection share[1]



Balanced portfolio mix



Traditional Pay TV connection share



Notes:
1. New Zealand Commerce Commission Annual Telecommunications Monitoring Report – December 2018
2. Unaudited results as at 31 March 2019

Strong Infrastructure Assets

Extensive national network and platform infrastructure of mobile towers, spectrum, IoT networks and fibre assets

Extensive network and strong spectrum position

- Over 1,500 mobile cell sites delivering a mix of 2G, 3G and 4G services – 80% of sites are connected by Vodafone NZ's fibre backhaul network
- 98% population coverage, with over 95% 4G coverage
- 80% broadband coverage of rural New Zealand
- Extensive spectrum holdings available for mass market use
- Awarded Ookla top mobile network speed
- Roaming network in 200+ destinations (4G in 100+ destinations). Vodafone NZ will continue to benefit from being a Vodafone Partner Market

Nationwide fixed network infrastructure

- Over 10,000km of cabling connecting consumer and enterprise customers
- National high capacity backhaul network and access to the Tasman Global Access cable
- Local fibre in Wellington, Kapiti and Christchurch
- Hybrid Fibre Coaxial (HFC) gigabit network passing c.240k premises in Wellington and Christchurch
- Capability to deliver services over all technologies – Fibre, Cable, VDSL and ADSL

Vodafone NZ fixed network coverage

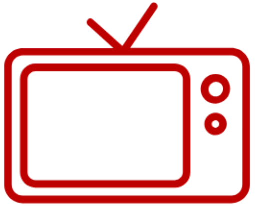
Nationwide Internet of Things ("IoT") networks

- Two nationwide IoT networks (NB-IoT and LTE-M) supporting over 1.6m cellular IoT connections

Platforms for Further Growth

New Zealanders will get access to the best digital services from New Zealand and the world, faster than ever before

IoT



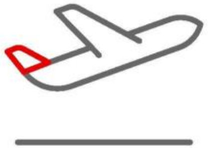
Vodafone TV

Automation and Chat Bot

Fixed Wireless Access

Cloud

Procurement Services



Roaming

Security

Big Data

Vodafone NZ Provides a Platform for Further Growth

Business plan set to tighten the focus of Vodafone NZ and prepare for major investments in network capability and refreshing the connection to New Zealanders

Business Plan

- Create a standalone New Zealand business **focussed on New Zealand customers and be prepared to make the necessary investments** to enhance the long-term market position of the business
- Ensure **New Zealanders receive the best of "Global and Local"** through benefits of being a Vodafone Partner Market
- Invest in next generation **technology to significantly enhance network capability and future services to customers**
- **Improve utilisation of existing networks,** including HFC infrastructure and migration of customers to fixed wireless products to increase "on-net" revenue and reduce third party charges
- Introduce **new service offerings, simplified product plans and new digital solutions to enhance customer experience**
- Continue **cost transformation programme** supported by **investment across digital platforms** to generate significant annual cost savings, product development and service gains
- **Enhance wholesale and mobile virtual network operator offering and product development**
- **Provide industry leadership** around network sharing and rationalisation for future generations of mobile technology

Positive Early Signs

A clear plan is underway to reset Vodafone NZ's cost base, improve customer experience and return the business to growth

- **Cost transformation** programme delivering results
- 15% year-on-year call volume reduction into call centres, **supported by investment** in online 24/7 service channels and chat-bot technologies
- **Organisation change completed** and new operating model underway
- **IT simplification** and **automation progressing** – e.g. customers can now be set-up, served and billed from a single platform
- Transactional **Net Promoter Score on the rise**
- Strong improvements in level of churn, with **strong focus on existing customers**
- New **leadership team in place**

New Leadership Team

Leadership team has a wealth of communications, infrastructure, media and digital experience and a proven track record of delivering growth

Jason Paris

- Chief Executive Officer
- Joined Vodafone NZ in 2018
- Former Chief Executive of Home, Mobile and Business at Spark

Kate Jorgensen

- Finance Director
- Joined Vodafone NZ in April 2019
- Former CFO of KiwiRail

Antony Welton

- Human Resources Director
- 15 years in the Vodafone Group
- Chair of Vodafone NZ Foundation

Helen van Orton

- Customer Operations Director
- 2 years at Vodafone NZ
- Former GM Corporate Direct & Contact Centres at Air New Zealand

Tony Baird

- Technology Director
- 9 years at Vodafone NZ, 5 years in current role
- Former CEO of Farmside

Carolyn Luey

- Consumer Director
- Joined Vodafone NZ in November 2018
- Former GM Enterprise Solutions & NZ at MYOB and COO at NZME

Ken Tunnicliffe

- Enterprise Director
- 15 years in the Vodafone Group
- Leaving Vodafone NZ in July 2019

Juliet Jones

- Legal, Regulatory & Sustainability Director
- 12 years at Vodafone NZ
- Former roles include Rural Broadband Program Lead & GM Strategy

Board of Directors

A highly experienced Board of Directors will guide Vodafone NZ through its next stage of growth. Governance rights will be shared 50/50 with Brookfield

Marko Bogoievski (Chair)

- ✓ CEO of Infratil and H.R.L. Morrison & Co
- ✓ Chairman of Longroad Energy
- ✓ Previous Director of Z Energy, Trustpower and Auckland Airport
- ✓ Previous role as CFO of Telecom New Zealand
- ✓ BCA (Victoria), MBA (Harvard), FCA

Udhay Mathialagan

- ✓ Senior Vice President of Investments for Brookfield's Infrastructure Group in Asia Pacific
- ✓ Chairman of Brookfield Asia Pacific DC Management, a data centre business serving global clients
- ✓ Previous roles with Macquarie Capital's TMT group and Crown Castle Australia
- ✓ Founder and CEO of Insight Infrastructure
- ✓ MBA (Rotterdam School of Management)

Will Smales

- ✓ Head of Private Markets at H.R.L. Morrison & Co with extensive investment experience across telecommunications and data infrastructure
- ✓ Director of Canberra Data Centres and RetireAustralia
- ✓ Previous investment roles with The Carlyle Group
- ✓ LLB, BCom (Otago), MBA (INSEAD)

Felix Chan

- ✓ Vice President of Investments for Brookfield's Infrastructure Group in Asia Pacific
- ✓ Previous roles as CFO of Tarantula Group, GM Commercial Development at NBN Co. and CFO of Insight Infrastructure
- ✓ Various other roles with Crown Castle Australia, Vertel and Vodafone Australia
- ✓ MCom and BEc (Macquarie University), CPA

Additional Infratil Director to be appointed

Jonathon Sellar

- ✓ Managing Director and Chief Operating Officer in Brookfield's Australian Infrastructure Group, responsible for the asset management functions
- ✓ CFO of ASX-listed Prime Infrastructure from 2002 to 2010
- ✓ Previous roles with InterGen Australia and PwC
- ✓ BBus (Queensland University of Technology), CA

Equity Consortium and Vodafone Partner Market Commercial Relationship

Providing the best of "Global and Local"

Consortium Partner overview

- Brookfield Asset Management Inc. is a leading global alternative asset manager with over US$365 billion in assets under management. The company has a 120-year history of owning and operating assets with a focus on real estate, renewable power, infrastructure and private equity
- Brookfield is co-listed on the New York, Toronto and Euronext stock exchanges
- Brookfield's New Zealand investment credentials include Powerco (New Zealand's second largest electricity and gas distribution company – sold in 2013) and C3 (New Zealand's leading provider of forestry aligned logistics)
- Brookfield owns the largest tower operator in France with 7,000 towers and active rooftop sites, 5,500km of fibre backbone in France, and 41 data centres globally
- Infratil and Brookfield have a strong working relationship and alignment of investment theses
- Infratil and Brookfield will each own ~49.9% of Vodafone NZ, with the balance reserved for the Vodafone NZ executive team
- A Shareholders Agreement has been entered into between Infratil and Brookfield

Vodafone Global Partnership arrangements

- Vodafone NZ will continue to benefit from being a Vodafone Partner Market under long-term service arrangements
- Vodafone NZ and Vodafone Group have also entered into a suite of agreements governing the provision of services and products from Vodafone Group to Vodafone NZ
- Several core services including global roaming will remain in place while other services are expected to be transitioned away from Vodafone Group over a period of 1-5 years
- New Zealand will become the largest of 41 Vodafone Partner Markets around the world – from Chile to Canada, Singapore to Taiwan – and will build new relationships with other Partner Markets

Financial Impact and Acquisition Funding

Vodafone NZ Outlook

Vodafone NZ is set to resume growth following several years of ownership uncertainty and management changes

31 March ($Millions)	2016	2017	2018	2019[1]	2020F
Mobile revenue	951	953	973	945	
Fixed revenue	841	854	824	793	
Other revenue	171	220	242	248	
Total revenue	**1,963**	**2,027**	**2,039**	**1,986**	**2,000-2,100**
Underlying EBITDA[2]	**422**	**469**	**466**	**463**	**460-490**
Underlying EBITDA %	22%	23%	23%	23%	23%
Capex	229	223	244	253	300-350
Underlying EBITDA less capex	**193**	**246**	**222**	**210**	**110-190**

Notes:
1. Unaudited results as at 31 March 2019
2. Underlying EBITDA includes adjustments primarily relating to separation and transition costs

Funding Details

Infratil's consideration of NZ$1,029 million is expected to be funded via a fully underwritten equity raising, a committed acquisition debt facility and existing debt facilities

Acquisition funding sources and uses

Sources	($Millions)
Infratil consideration (~49.9%)	1,029[1]
Brookfield consideration (~49.9%)	1,029[1]
Asset level debt and Vodafone NZ executive equity	1,342
Total sources of funds	**3,400**

Uses	($Millions)
Vodafone NZ purchase price (incl. transaction costs)[1]	3,400
Total uses of funds	**3,400**

Infratil consideration funding

Sources	($Millions)
Underwritten equity raising[2]	400
Acquisition debt facility[3]	400
Use of existing debt facilities (total headroom of ~NZ$174m post acquisition)[2]	229
Total Infratil consideration funding	**1,029**

- A significant proportion of the equity raising is expected to be directed towards existing shareholders
- Infratil will continue to evaluate the optimal timing to undertake an equity raising
- Infratil has appointed UBS New Zealand Limited to manage and underwrite any equity raising

Notes:
1. The purchase price is subject to post completion adjustments for working capital, net debt and capital expenditure as at completion of the acquisition
2. Estimated
3. Acquisition debt facilities of up to NZ$800 million available (only NZ$400 million expected to be drawn)

Debt Funding Details

The funding package will leave Infratil’s balance sheet in a position to support growth and future development platforms

- Transaction is expected to be credit enhancing for Infratil in the medium-term
  - ✓ Balance sheet in a position to support growth and future development
  - ✓ Improves Infratil's earnings diversification and resilience
  - ✓ Increases cash flow generation from highly defensive assets
- Debt funding comprises:
  - Committed acquisition debt facility of NZ$800 million, of which approximately NZ$400 million is expected to be drawn
  - Drawdown of NZ$229 million of existing debt facilities
- Infratil's capital position will continue to be managed through:
  - ✓ Debt facility repayments through proceeds from recently announced asset sales and ongoing strategic reviews
  - ✓ Bank debt refinancing
  - ✓ Accessing domestic bond market

Total net debt and gearing impact of acquisition and equity raise

($Millions)	31 March 2019[1]	31 March 2019[2]
Net bank debt (cash on hand)	45	674
Infratil Infrastructure bonds	905	905
Infratil Perpetual bonds	232	232
Total net debt	**1,182**	**1,811**
Market value of equity	2,332	2,732
Total capital	**3,514**	**4,543**
Gearing (net debt/total capital)	**34%**	**40%[3]**
Infratil undrawn bank facilities	403	~174
100% subsidiaries cash	55	
Funds available	**458**	

Notes:
1. 2019 Infratil Investor Day forecast
2. Impact of the acquisition on Infratil’s 31 March balance sheet
3. Prior to the receipt of proceeds from strategic reviews currently underway

Financial Impact

The acquisition is expected to deliver strong cash flow to support Infratil's dividend and targeted equity returns in the long-term

- Infratil will treat its investment in Vodafone NZ as an investment in associate and equity account its share of Vodafone NZ's net profit after tax within its consolidated P&L (the same as Canberra Data Centres and RetireAustralia)
- Consistent with the treatment for Canberra Data Centres, Vodafone NZ's contribution to the Infratil group EBITDAF guidance will be based on Infratil's proportionate share of the operating company Underlying EBITDA
- Vodafone NZ full year FY2020 Underlying EBITDA is forecast to be between NZ$460-$490 million
- Included in Infratil's FY2020 guidance [1] is a 7 month contribution from Vodafone NZ, based on a 49.9% share of Underlying EBITDA
- Post equity raise, the acquisition is expected to be reported EPS accretive for Infratil shareholders from FY2022
- Forecast cash flows to Infratil for the transition period are impacted by separation costs, and implementation of the cost transformation programme and investment for future growth

Infratil FY2020 earnings guidance[1] and dividends

Guidance[1] ($Millions)	2020	2020[2]
Underlying EBITDAF	510-540	635-675
Net interest	150-160	165-175
Depreciation & amortisation	160-170	160-170
Capital expenditure	700-800	700-800

- Infratil expects its FY2020 dividend to be maintained at the current level on a dividend per share basis
- Underlying EBITDAF guidance is presented on a continuing operations basis and therefore excludes any contributions from NZ Bus, ANU and Perth Energy
- Capital expenditure excludes the acquisition of Vodafone NZ, and includes a proportionate share of capital expenditure spent by other associates

Notes:
1. 2020 guidance is based on Infratil management's current expectations and assumptions about the trading performance of Infratil's continuing operations and is subject to risks and uncertainties, is dependent on prevailing market conditions continuing throughout the outlook period and assumes no major changes in the composition of the Infratil investment portfolio. Trading performance and market conditions can and will change, which may materially affect the guidance set out above
2. Post acquisition of Vodafone NZ

Regulatory Approval

8 month period to obtain but anticipated to be obtained by August, with completion expected by 31 August 2019

New Zealand Overseas Investment Office (OIO)

- Brookfield is an "overseas" person as defined in the Overseas Investment Act 2005
- The consortium therefore requires OIO approval to acquire sensitive New Zealand assets
- The OIO application was submitted in March 2019
- The consortium has assessed the likelihood of receiving OIO approval as high. The consortium is confident of meeting the relevant criteria and notes that Brookfield has previously been granted consent to acquire sensitive New Zealand assets

New Zealand Commerce Commission (NZCC)

- Infratil owns 51% of Trustpower. Trustpower has a 5% fixed broadband market share by connection. Vodafone NZ has a 26% fixed broadband market share by connection. In comparison, Spark is the largest player in the market with 43%, with Vocus and 2degrees 3rd and 4th with 13% and 5% respectively
- Given the competitive nature of the fixed broadband market, the consortium believes there is a very strong basis for Commerce Commission clearance to be granted
- Structural separation of the market, open access fixed networks and equivalent wholesale access level the playing field for smaller players and new entrants
- If Infratil cannot obtain NZCC clearance, the acquisition agreement would require Infratil to divest its interest in the Vodafone transaction, or failing that divest its stake in Trustpower by the 8 month deadline. The NZCC clearance condition could also be satisfied if Trustpower had sold its retail business in the required time
- Trustpower will remain free to pursue its successful multi-utility retail strategy