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22 May 2019

Infratil successfully completes Placement and Institutional Entitlement Offer

Infratil Limited (“**Infratil**”) is pleased to advise that it has successfully completed the fully underwritten institutional placement (“**Placement**”) and the institutional entitlement offer component (“**Institutional Entitlement Offer**”) of its underwritten 1 for 7.46 accelerated pro-rata entitlement offer (“**Offer**”) of new fully paid ordinary shares in Infratil (together with the new shares offered under the Placement, the “**New Shares**”) as announced on Friday 17 May 2019. A total of approximately NZ\$400 million will be raised under the Placement and the Offer. These proceeds will be used to support the acquisition of Vodafone New Zealand Limited (the “**Acquisition**”).

Placement

The Placement was strongly supported by a broad range of existing and new institutional investors across New Zealand, Australia and offshore as well as broker firm clients, raising NZ\$100 million at a price of NZ\$4.00 per New Share.

Institutional Entitlement Offer and Bookbuild

The Institutional Entitlement Offer raised gross proceeds of approximately NZ\$118 million. Infratil received strong support from existing institutional shareholders with Eligible Institutional Shareholders electing to take up approximately 94% of their entitlements under the Institutional Entitlement Offer.

A bookbuild for entitlements not taken up under the Institutional Entitlement Offer was conducted on Monday, 20 May 2019 and Tuesday, 21 May 2019 (“**Institutional Bookbuild**”). The Institutional Bookbuild of approximately 1.7 million entitlements was well supported, with all shortfall entitlements allocated and a clearing price of NZ\$4.35 per share achieved.

The clearing price of NZ\$4.35 represents a premium of NZ\$0.35 per share (8.7%) over the Offer Price of NZ\$4.00, and a discount of NZ\$0.05 per share (1.1%) to the theoretical ex-rights price of NZ\$4.40. Eligible institutional shareholders who elected not to take up their entitlements and ineligible institutional shareholders will receive NZ\$0.35 for each entitlement not taken up by them (less any applicable taxes).

Amounts payable to eligible institutional shareholders who did not take up their full entitlement or ineligible institutional shareholders with nominated Australian dollar bank accounts will be converted from New Zealand dollars by the Registrar at the prevailing exchange rate for buying Australian dollars using New Zealand dollars at the time of

payment. That exchange rate may be different to the exchange rate used to set the Australian dollar Offer Price.

Announcement of A\$ Offer Price

The Australian dollar price has been set at A\$3.78. The Australian dollar Offer Price was determined using the RBNZ AUD/NZD exchange rate at 3.00pm (NZ time) / 1.00pm (Sydney time) on Tuesday, 21 May 2019.

Retail entitlement offer

Eligible retail shareholders will be invited to participate in the retail entitlement offer component of the Offer ("**Retail Entitlement Offer**"). The Retail Entitlement Offer will open at 10.00am (NZ time) / 8.00am (Sydney time) on Thursday, 23 May 2019 and close at 7.00pm (NZ time) / 5.00pm (Sydney time) on Tuesday, 11 June 2019. Eligible retail shareholders will have the opportunity to participate at the same offer price and offer ratio as the Institutional Entitlement Offer. Eligible retail shareholders can choose to take up their entitlement ("**Retail Entitlements**") in whole, in part or not at all. Retail Entitlements cannot be traded or sold on the NZX or ASX.

An Offer Document (accompanied by a personalised entitlement and acceptance form) will be sent to Eligible Retail Shareholders on Thursday, 23 May 2019.

Retail Entitlements not taken up by eligible retail shareholders under the Retail Entitlement Offer, and those which would otherwise have been offered to ineligible retail shareholders, will be offered for subscription through a retail shortfall bookbuild ("**Retail Bookbuild**") scheduled for Thursday, 13 June 2019.

Any proceeds achieved above the Offer Price from the sale of Retail Entitlements in the Retail Bookbuild will be paid (less applicable taxes) on a pro-rata basis to those eligible retail shareholders who do not take up their Retail Entitlements in full and those retail shareholders who were ineligible to participate in the Retail Entitlement Offer. There is no guarantee that any amount will be raised for the sale of Retail Entitlements through the Retail Bookbuild.

Further information and shareholder enquiries

Shareholders who have any questions about the Offer are encouraged to read the Offer Document and consult their broker, solicitor, accountant, financial adviser or other professional adviser.

ENDS

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Note: All capitalised terms used in this announcement have the meanings given in Part 6 (Glossary) of Infratil's Offer Document dated 17 May 2019.

IMPORTANT NOTICE

This announcement has been prepared for publication in New Zealand and Australia and may not be released or distributed in the United States.

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which, or to a person to whom, such an offer would be illegal. Neither the New Shares nor the entitlements have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or jurisdiction of the United States. Accordingly, neither the New Shares nor the entitlements may be offered or sold, directly or indirectly, in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons hold Existing Shares and are acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Forward looking statements

This announcement may contain forward looking statements, including but not limited to expectations, estimates, beliefs, assumptions and projections about Infratil, its subsidiaries and associates, the Acquisition, the outcome and effects of the Placement and/or Offer and use of proceeds. Forward looking statements should, or can generally, be identified by the use of forward looking words such as "believe", "expect", "estimate", "will", "may", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements.

Those risks, uncertainties, assumptions and other important factors are not all within the control of Infratil or its directors and management and cannot be predicted by Infratil, its directors or management, and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Infratil operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

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