

Dividend Reinvestment Plan Participation Notice



PLEASE PRINT IN BLOCK LETTERS

First Name(s):		Family Name:	
First Name(s):		Family Name:	
First Name(s):		Family Name:	
Corporate Name or <<On Account>> :			
Postal Address:			
Telephone Home:		Mobile/Work:	

COMMON SHAREHOLDER NUMBER (CSN)

Please enter your CSN/Holder Number here:

The Dividend Reinvestment Plan Offer Document which this Participation Notice accompanies is important. Terms used in this Participation Notice have the meaning given to them in the Offer Document. If you have any questions in relation to the Plan, please consult your broker, financial, investment or other professional advisor. Please see instructions at page 2 on how to complete this Participation Notice and where to send it.

Infratil offers its shareholders the ability to participate in the Plan on the terms set out in the Offer Document dated 13 November 2019. If you wish to participate in the Plan or to vary your participation in the Plan, you should make a Participation Election by completing this form and sending it to Infratil's Share Registrar.

Alternatively, you may make your Participation Election, or vary an existing Participation Election, online by visiting <https://investorcentre.linkmarketservices.co.nz> (for holders on the New Zealand register) or <https://investorcentre.linkmarketservices.com.au> (for holders on the Australian register) (refer to clause 6.1 of the Offer Document for further details).

PLAN PARTICIPATION ELECTION

PLEASE DO NOT COMPLETE THIS SECTION IF YOU WISH TO RECEIVE ALL OF YOUR DIVIDENDS IN CASH

Please select your Plan Participation option. Select only one option.

I wish to participate in the Plan. I have read and understood the terms and conditions as set out in the enclosed Offer Document.

(A) Full participation:

All the shares registered in my/our name(s) from time to time (please tick)

OR

(B) Partial participation

The following proportion as a percentage (%) of the shares registered in my/our name(s) from time to time %

Certification

By accepting this offer and participating in the Plan, you are agreeing to the Terms and Conditions set out in the Offer Document and you are providing the certification set out in the instructions for completing this form, under the heading "Certification". Read that section carefully.

Please complete this section only if you have not previously supplied the information requested below.

ELECTRONIC INVESTOR COMMUNICATION ELECTION

In providing my email address below, I elect to receive all my investor communications from Infratil electronically where possible.

IRD (TAX) NUMBER

Although not mandatory, you are encouraged to provide your IRD number. Only one IRD number is required per holding.

If you hold a Certificate of Exemption from Resident Withholding Tax 'RWT' from the IRD, please tick this box and **attach a copy** of the Certificate to this form or forward this to the Registrar for noting.

IRD number : - -

 Date / /

 Date / /

 Date / /

This form must be signed by the security holder. If it is a joint holding – all security holders must sign. If signed under a Power of Attorney (POA), a copy of the POA must be attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Companies Act 1993.

Participation in the Plan will commence on the first Record Date after receipt by Infratil's Share Registrar of your correctly completed Participation Election or, if your Participation Election is received after a Record Date but before 5:00pm on an Election Date, from the Record Date immediately preceding that Election Date. Your participation in the Plan will continue to apply until you vary or terminate it by written notice in accordance with the Terms and Conditions of the Plan.

Privacy clause: Link Market Services advise that they require information about you as an investor to be included in the public register of the entity in which you hold securities. Information is collected to administer your security holding. Its privacy policy is available on its website www.linkmarketservices.co.nz.

Instructions

You may make your Participation Election, or vary an existing Participation Election, online by visiting <https://investorcentre.linkmarketservices.co.nz> (for holders on the New Zealand register)

or

<https://investorcentre.linkmarketservices.com.au> (for holders on the Australian register), instead of completing this Participation Notice (refer to clause 6.1 of the Offer Document for further details).

How to complete this Participation Notice:

Read carefully the Terms and Conditions contained in the Offer Document. In this Participation Notice, where the context requires, a reference to "I" includes a reference to "we". If you do not understand the Terms and Conditions, this Participation Notice or if you have any questions about what to do in relation to the Plan, please consult your broker, financial, investment or other professional advisor.

1 Your Details

The Participation Notice that we have sent you has not been personalised and you need to complete your details.

2 Participation

- Choose full participation or partial participation in the Plan by ticking the corresponding box.
- If you choose partial participation in the Plan, you must also state the percentage of your Shares that you wish to participate in the Plan.
- Make one application only, whether personally or through a custodian or other nominee shareholder.

3 Certification

I confirm that I wish to apply for the amount of my Shares indicated in this Participation Notice to participate in the Plan, and agree that:

- By applying for participation in the Plan, I acknowledge that I have received the Offer Document containing the Terms and Conditions dated 13 November 2019, and confirm that I have read this Participation Notice and the Offer Document in their entirety. I irrevocably and unconditionally agree to the Terms and Conditions.
- If I am not applying through a New Zealand or Australian resident nominee, I certify that:
 - I currently hold Shares; and
 - I am resident in New Zealand and my address recorded on the share register is in New Zealand; or
 - my address recorded on the share register is in Australia.
- If I am applying through a New Zealand or Australian resident nominee, I represent and warrant to Infratil that I can lawfully participate in the Plan through my nominee and I currently hold Shares through my nominee.

4 Execution

You should sign this Participation Notice where indicated.

5 Contact Details

Fill in your daytime telephone number and contact name, as we may need to contact you, for example, if you have not filled in this Participation Notice correctly.

Once complete, you should return your Participation Notice to Infratil's Share Registrar in one of the following manners:

- Mail: Link Market Services Limited, PO Box 91976, Auckland 1142, New Zealand
- Scan and email: operations@linkmarketservices.co.nz (please put Infratil DRP in the subject line for easy identification)
- Fax: +64 9 375 5990