



31 May 2019

Infratil announces sale of Snapper Services

Infratil advises that it has today completed the sale of its public transport ticketing subsidiary Snapper Services Limited (**“Snapper”**) to Allectus Capital Limited (**“Allectus”**) for nominal consideration.

Infratil initiated a strategic review of its investment in Snapper in December 2017, and Allectus Capital was granted exclusivity in January 2019. A conditional sale agreement was executed in February 2019, with the sale conditional upon certain consents which have now been received.

Snapper was established in 2008 as a low cost but technologically cutting-edge provider of ticketing services. It has delivered exceptionally well, thanks to an excellent technological platform and to its dedicated team. Infratil and the Snapper team are appreciative of the backing of the people of the Wellington region where the distinctive card with its fish logo has become something of a mascot.

Allectus oversees and supports c US\$300m in technology investments, principally in the Asia Pacific region and the UK. Allectus has strong experience in transit and payments platform investments and will be looking to grow the Snapper footprint globally.

Allectus is owned by ICM Limited (ICM) and UIL Limited (LSE: UTL), a fund managed by ICM.

Infratil notes that Duncan Saville, a director of Morrison & Co (Infratil’s manager), is the Chairman and founder of ICM. Infratil confirms that the sale of Snapper was considered and approved by the Independent Directors of Infratil, who are satisfied that the transaction was negotiated and entered into on an arm’s length commercial basis and that the directors associated with Morrison & Co have not exercised any undue influence over the Board in its decisions in respect of the transaction.

Any enquiries should be directed to:

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