



2 August 2019

Infratil Limited: 2016 Infratil Executive Redeemable Share Scheme

Infratil Limited (NZX/ASX: IFT) advises that, on 17 June 2019, the 2016 Infratil Executive Redeemable Share Scheme matured having met the share performance thresholds. Pursuant to this and the Infratil Limited Executive Share Scheme Trust Deed dated 22 August 2008 (the Trust Deed), the Company has on 19 July 2019 converted 210,763 Executive Redeemable Shares into Ordinary Shares. The following information is provided in accordance with NZX Listing Rule 3.13.1:

Class of security	Ordinary Shares
ISIN	NZIFTE0003S3
Number issued	210,763
Issue price	\$3.3107
Payment terms	Payable in Cash.
Amount paid up	Fully paid Ordinary Shares.
Principal terms of the securities	The shares have identical rights, privileges, limitations and conditions as, and rank equally with, the existing ordinary shares.
Percentage of class of securities	0.03% of the total number of fully paid ordinary shares prior to this issue.
Reason for issue	Executive Redeemable Shares converted into Ordinary Shares pursuant to the Trust Deed.
Authority for issue	Conversion of Executive Redeemable Shares into Ordinary Shares, pursuant to the Trust Deed
Terms of issue	Conversion of 210,763 Executive Redeemable Shares into Infratil Ordinary Shares pursuant to the Trust Deed.
Total number of Shares in existence after the issue	660,310,661
Total number of Ordinary Shares in existence after the issue and after deduction of Treasury Stock	659,535,661

Phillippa Harford
Chief Financial Officer