



5 June 2019

### **Infratil Limited: 2016 Infratil Executive Redeemable Share Scheme – Snapper Services**

Infratil Limited (NZX/ASX: IFT) advises that, on 31 May 2019, it accelerated the entitlements of executives of Snapper Services Limited (**Snapper**) under the 2016 Infratil Executive Share Scheme pursuant to the Infratil Limited Executive Share Scheme Trust Deed dated 22 August 2008 (**Trust Deed**), to allow those executives the benefit of that Scheme on completion of the sale of Snapper. As a consequence of this, Infratil has on 4 June 2019 converted 54,504 Executive Shares into Ordinary Shares. The following information is provided in accordance with NZX Listing Rule 7.12.1:

a.	Class of security	Ordinary shares
	ISIN	NZIFTE0003S3
b.	Number issued	54,504
c.	Nominal value	N/A
	Issue Price	\$3.3107
d.	Payment terms:	Payable in cash
e.	Amount paid up	Fully paid ordinary shares
f.	Principal terms of the securities	The shares have identical rights, privileges, limitations and conditions as, and rank equally with, the existing ordinary shares.
g.	Percentage of class of securities	0.01% of the total number of fully paid ordinary shares prior to this issue (rounded to 2 decimal places).
h.	Reason for issue	Executive Redeemable Shares converted into Ordinary Shares pursuant to the Trust Deed
i.	Authority for issue	Conversion of Executive Redeemable Shares into Ordinary Shares, pursuant to the Trust Deed
j.	Terms of issue	Conversion of 54,504 Executive Redeemable Shares into Infratil Ordinary Shares pursuant to the Trust Deed
k.	Total number of securities of the class in existence after issue	614,612,768
k.	Total number of securities of the class in existence after issue and after deduction of Treasury Stock	613,837,768
m.	Date of conversion	4 June 2019

Nicholas Lough  
Company Secretary