



26 March 2020

Acquisition of Infratil Limited Ordinary Shares (IFT)

Section 1: Issuer information	
Name of issuer	Infratil Limited
NZX ticker code	IFT
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZIFTE0003S3
Currency	NZ\$
Section 2: Capital change details	
Number issued/acquired/redeemed	50,000
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	\$3.7590
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Fully paid up
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	0.007579%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	<p><i>Reason:</i> Considered by the Directors to be in the best interests of the Company and shareholders.</p> <p><i>Specific authority:</i> Buyback carried out pursuant to Infratil's continuing Share Buyback Programme outlined in its 2019 Notice of Meeting.</p>

Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	Total number: 659,678,837 Treasury stock: 1,662,617
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Shares acquired will be held as treasury stock
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	<i>Specific authority:</i> Buyback carried out pursuant to Infratil's continuing Share Buyback Programme outlined in its 2019 Notice of Meeting. <i>Rule:</i> Acquisition pursuant to Rule 4.14.1(a)
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	On-market acquisition
Date of issue/acquisition/redemption	25 March 2020
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Phillippa Harford, Chief Financial Officer
Contact person for this announcement	Mark Flesher
Contact phone number	+64 4 473 3663
Contact email address	info@infratil.com
Date of release through MAP	26 March 2020