



13 November 2019

Dividend Reinvestment Plan

Infratil Limited (“Infratil”) advises that it has decided to reinstitute a dividend reinvestment plan (“DRP”) which will be in effect for the payment of Infratil’s interim dividend on 13 December 2019.

The DRP will give eligible shareholders the option of reinvesting the net proceeds of some or all of their dividends into additional Infratil shares free of brokerage charges. Any shareholder who does not choose to participate in the DRP will continue to receive their dividends in cash.

A copy of the DRP offer document is attached to this announcement. The DRP offer document and an application form will be sent to eligible shareholders.

The key features of the DRP are:

- All shareholders who are resident in New Zealand or Australia, and whose address on the share register is in New Zealand or Australia, will be eligible to participate in the DRP. Infratil may also determine, in its absolute discretion, that a shareholder who does not satisfy these criteria is eligible to participate in the DRP.
- Participation in the DRP is optional, and eligible shareholders are free to opt-in or opt-out of the DRP at any time.
- When Infratil announces a dividend, Infratil will also announce whether the DRP will apply to that dividend (i.e. Infratil can revert to paying only cash dividends) and if there is to be a discount in the price of the shares issued under the DRP.
- The price of the shares issued under the DRP will be the weighted average price recorded on the NZX for Infratil shares over the 5 trading days from the relevant ex date (less any discount, determined by Infratil Board in its absolute discretion).
- The New Zealand tax status of the dividend will not change.
- Shares issued under the DRP may be either newly issued or purchased by Infratil on the market. Any new shares issued under the DRP will rank equally in all respects with existing Infratil shares.

Any enquiries should be directed to:

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