



22 May 2023

Infratil elects to issue shares to the Manager to partially pay international portfolio incentive fees

Infratil advises that it has elected to satisfy its obligation to pay NZ\$60,000,000 of the international portfolio incentive fees payable by Infratil to Morrison & Co Infrastructure Management Limited (the 'Manager') by issuing the Manager with fully paid ordinary shares in the manner permitted by the Management Agreement. Further details regarding the share issue are set out below.

At Infratil's August 2022 AGM, Infratil's shareholders approved the payment of certain incentive fees by issuing shares in accordance with the terms of the Management Agreement. The share issue described above will be conducted within the scope of that shareholder approval.

The remainder of the international portfolio incentive fees payable by Infratil to the Manager in respect of the valuation of the relevant international portfolio assets as at 31 March 2023 will be paid in cash.

Share issue details:

The details regarding the share issue are:

- **Issue date:** 29 May 2023 ('Issue Date').
- **Issue price:** per the Management Agreement, the per share issue price will be set at 98 per cent of the weighted average sale price of all trades of Infratil's ordinary shares on the NZX on the 5 business days immediately prior to the Issue Date ('Issue Price').
- **Number of shares:** the number of shares issued to the Manager will be an amount equal to NZ\$60,000,000 divided by the Issue Price, rounded down to the nearest whole share.

A further announcement will be made after the Issue Date with details of the actual issue price and number of shares issued to the Manager.

Any enquiries should be directed to:

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