

How to Lodge your proxy:

Online: vote.linkmarketservices.com/IFT

Scan and email: meetings@linkmarketservices.com

Deliver: Infratil Limited, C/- Link Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand.

Mail: Use the enclosed reply paid envelope or address to: Infratil Limited, C/- Link Market Services Limited, PO Box 91976, Victoria Street West, Auckland 1142, New Zealand.

You will require your holder number and FIN (New Zealand register) or your holder number and postcode (Australian register) to complete your vote.

A shareholder will be taken to have signed the Proxy Form by lodging it in accordance with the instructions on the website.

Scan this QR code with your smartphone and vote online



General Enquiries:

+64 9 375 5998 | enquiries@linkmarketservices.com

The Annual Meeting of Infratil Limited will be held at the **Public Trust Hall, 131 Lambton Quay, Wellington on Thursday, 17 August 2023 commencing at 2:30pm NZST**. If you are unable to attend in person you will be able to attend online via the Link Market Services Virtual Annual Meeting platform at www.virtualmeeting.co.nz/ift23. If you are attending online, you will require your Holder Number, see above, for verification purposes. Please join the meeting queue 15 minutes prior to commencement to verify your registration.

Voting

Subject to the voting restrictions (explained below) that apply in respect of each of Resolution 3 and Resolution 4, and Resolution 5 you are entitled to one vote for every fully paid share in Infratil Limited that you hold as at 2:30pm NZST on Tuesday, 15 August 2023 (being 48 hours prior to the start of the Annual Meeting).

Voting Restrictions that apply in respect of each of Resolution 3 and Resolution 4.

Under Listing Rule 6.3.1 and Listing Rule 6.3.3, any person to whom it is proposed to issue new Shares referred to in a resolution under Listing Rule 4.2.1, and any associated person of that person, are disqualified from voting in favour of the resolution, but may act as a proxy or voting representative for another person who is qualified to vote on the resolution, and in accordance with that person's express instructions.

Resolutions 3 and 4 relate to the issue of Shares to Morrison & Co. The related companies, direct or indirect shareholders, directors and some employees of Morrison & Co (or its related companies) are associated persons of Morrison & Co. Accordingly, none of Morrison & Co, its related companies, the direct or indirect shareholders, directors or any staff of Morrison & Co will vote their Shares in respect of either of Resolutions 3 and 4, but may act as a proxy or voting representative for a person who is qualified to vote on either of Resolutions 3 and 4, in accordance with that person's express instructions.

Voting Restrictions that apply in respect of Resolution 5

Under Listing Rule 6.3.1 and Listing Rule 6.3.3, any person to whom it is proposed receive a payment or benefit in respect of the matter being the subject of a resolution under Listing Rule 2.1.1, and any associated person of that person, are disqualified from voting in favour of that resolution, but may act as a proxy or voting representative for another person who is qualified to vote on the resolution, and in accordance with that person's express instructions.

Resolution 5 relates to the payment of fees to Infratil's Directors. Accordingly, none of the Directors or their associated persons will vote their Shares in respect of Resolution 5, but may act as a proxy or voting representative for another person who is qualified to vote on Resolution 5, in accordance with that person's express instructions.

Proxy Form (for use if you are unable to attend the Annual Meeting)

Appointment of Proxy

1. If you do not propose to attend the Annual Meeting and wish to be represented by a proxy, please complete this form in accordance with the Voting Instructions below and deliver it to Infratil Limited's share registry, Link Market Services, by one of the means noted above. Proxies must be received by Link Market Services no later than 2:30pm NZST on 15 August 2023. You can still attend the meeting online, even if you have appointed a proxy, although you will not be able to vote if a proxy has been appointed.
2. To lodge your proxy online, go to the Link Market Services website, as noted above, and follow the instructions. You will be required to enter your holder number and FIN (New Zealand register) or postcode (Australian register) for security purposes. A shareholder will be taken to have signed the Proxy Form by lodging it in accordance with the instructions on the website.
3. A proxy cannot be appointed online if they are appointed under a power of attorney or similar authority. The online proxy facility may also not be suitable for shareholders that wish to appoint two proxies with different voting directions.
4. If you wish, you may appoint the Chair of the Meeting to act as your proxy. To appoint the Chair of the Meeting, enter "Chair of the Meeting" in the space allocated in "Step 1" of this form. Subject to note 5, the Chair of the Meeting intends to vote proxies marked "Proxy Discretion" in favour of all Resolutions.
5. Please note that a Director, or an Associated Person of a Director, appointed as Proxy (including the Chair of the Meeting), may not exercise a discretionary vote if they have an interest in the outcome of the resolution. In that case, your vote on that resolution will be invalid unless you tick a box directing the proxy to vote for, against or to abstain.
6. If this Proxy Form is returned duly signed by a shareholder, with voting instructions included, but without specifying a person to be appointed as Proxy, the Chair of the Meeting is deemed to be the Proxy for the purpose of that form to the extent of the voting instructions as provided.
7. The Proxy is appointed only for this Annual Meeting or any adjournment of this Annual Meeting.

Signing Instructions

8. If a shareholder is an individual, this form must be signed by the shareholder or his or her duly authorised attorney.
9. If the shares are held by joint shareholders, at least one of the joint shareholders must sign this form (on behalf of all joint shareholders). If the joint shareholders appoint different voting proxies, the vote of the proxy appointed by the first named joint shareholder in the Infratil Limited share register will be counted.
10. If a shareholder is a trust, this form must be signed by at least one trustee, in accordance with the relevant trust deed, or by an attorney for the trust.
11. If a shareholder is a company, this form must be signed by a duly authorised officer or attorney.
12. If this Proxy Form is signed by an attorney, a copy of the power of attorney under which it is signed and a signed certificate of non-revocation of the power of attorney must accompany this Proxy Form when sent to Link Market Services Limited.
13. A shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is to represent, each proxy will be entitled to exercise half of the shareholder's votes.

Step 1: Appoint a Proxy to Vote on your Behalf

I/We, being a shareholder of Infratil Limited, hereby appoint:

_____ or failing him/her appoint _____
(full name of Proxy)* (full name of Proxy)*

as my/our proxy to exercise my/our vote, in accordance with my/our directions at the Annual Meeting of the Company to be held on 17 August 2023, and at any adjournment of that Annual Meeting, and to vote on any resolutions to amend any of the resolutions, on any resolution so amended, and on any other resolution proposed at the Annual Meeting (or any adjournment of that Annual Meeting), so as to give effect to my/our intention as set out below, where possible.

* Please insert the name of a proxy. The Chair of the Meeting is prepared to act as proxy. If you wish to appoint the Chair of the Meeting, insert "Chair of the Meeting" above.

Step 2: Voting Instructions

Should the shareholder(s) wish to direct the proxy how to vote, these Voting Instructions must be completed. Any undirected votes in respect of a resolution where the Chair of the Meeting is appointed as Proxy, will be voted in favour of the relevant resolution, other than where he or she is prohibited from voting on that resolution.

If you tick the "Proxy Discretion" box for a particular resolution, you are directing your proxy to decide how to vote on that resolution on your behalf. If you tick the "Abstain" box for a particular resolution, you are directing your proxy NOT to vote on that resolution.

	Resolutions:	For	Against	Proxy Discretion	Abstain
1	That Peter Springford be re-elected as a director of Infratil.				
2	That Anne Urlwin be elected as a director of Infratil.				
3	That Infratil be authorised to issue to Morrison & Co Infrastructure Management Limited (Morrison & Co), within the time, in the manner, and at the price, prescribed in the Management Agreement, such number of fully paid ordinary shares in Infratil (Shares) as is required to pay all or such portion of the third instalment of the 2022 Incentive Fee (to the extent payable) as the Board elects to pay by the issue of Shares (2022 Scrip Option), and the Board be authorised to take all actions and enter into any agreements and other documents on Infratil's behalf that the Board considers necessary to complete the 2022 Scrip Option.				
4	That Infratil be authorised to issue to Morrison & Co Infrastructure Management Limited (Morrison & Co), within the time, in the manner, and at the price, prescribed in the Management Agreement, such number of fully paid ordinary shares in Infratil (Shares) as is required to pay all or such portion of the second instalment of the 2023 Incentive Fee (to the extent payable) as the Board elects to pay by the issue of Shares (2023 Scrip Option), and the Board be authorised to take all actions and enter into any agreements and other documents on Infratil's behalf that the Board considers necessary to complete the 2023 Scrip Option.				
5	That the maximum aggregate remuneration pool available for payment to all Directors (in their capacity as a director of Infratil and certain of its subsidiaries) for each financial year commencing on or after 1 April 2023, be increased by \$196,125 from \$1,329,375 to \$1,525,500 per annum (plus GST or VAT, as appropriate), to be divided among the Directors as the Board determines.				
6	That the Board be authorised to fix the auditor's remuneration.				

Step 3: Shareholder Questions

Shareholders present at the Annual Meeting (either in person or via the Virtual Annual Meeting) will have the opportunity to ask questions during the Meeting. If you choose to participate in the Virtual Annual Meeting and would like to ask a question, you can submit a question online after completing the online validation process. You can also submit questions via the online proxy voting platform in advance of the meeting at vote.linkmarketservices.com/IFT.

Shareholders can also submit written questions by completing the question section below and returning this form to Link Market Services. Questions will need to be submitted by 2:30pm NZST on Tuesday 15 August 2023. The Board will address and answer questions at the Annual Meeting.

Question:

Signature(s) of Shareholder(s)

Shareholder 1: _____ Shareholder 2: _____ Shareholder 3: _____

Signed this _____ day of _____ 2023

Daytime Contact Number: (_____) _____

Proxy Form/Admission Card

If you propose to attend the Annual Meeting please bring this Proxy Form intact to the Annual Meeting as the barcode is required for registration.