

Venue

Level 4 Lounge, South Stand, Eden Park
12 August 2014 at 2:30 pm

How to lodge your proxy

Online: New Zealand Holders, go to:

<https://Investorcentre.linkmarketservices.co.nz/voting/IFT> enter your holder number and FIN and follow the prompts.

Australian Holders, go to:

<https://Investorcentre.linkmarketservices.com.au/voting/IFZ> enter your holder number and post code and follow the prompts.

Mail: Link Market Services, PO Box 91976, Victoria Street West, Auckland 1142, New Zealand.

Deliver: Link Market Services Limited, Level 7, Zurich House, 21 Queen Street, Auckland 1010, New Zealand.

Fax: +64 9 375 5990

Scan and email: meetings@linkmarketservices.co.nz

(Please put the words "Infratil Proxy Form" in the subject line for easy identification).

If you have any questions regarding your voting please call the Link Market Services helpline on +64 9 375 5998.

Voting

You are entitled to one vote for every fully paid share in Infratil Limited you hold as at 2:30 pm on Sunday the 10th of August 2014 (being 48 hours prior to the Annual Meeting).

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 on 10 August 2014.
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 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 Chairman of the Meeting to act as your proxy. To appoint the Chairman of the Meeting, enter "Chairman of the Meeting" in the space allocated in "Step 1" of this form. Subject to note 5, the Chairman 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 Chairman of the Meeting), may not exercise a discretionary vote on Resolution 4 (increase in Directors' Fees). Accordingly if you have appointed a Director, or his or her Associated Person, or the Chairman of the Meeting as your Proxy, your vote on Resolution 4 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 Chairman 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 thereof.

Signing Instructions

8. Where a shareholder is an individual, this form must be signed by the shareholder or his or her duly authorised attorney.
9. Where 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. Where 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. Where a shareholder is a company, this form must be signed by a duly authorised officer or attorney.
12. When this Proxy Form is signed by an attorney, a copy of the power of attorney under which it is signed must accompany this Proxy Form when sent to Link Market Services Limited.

Step 1

Appoint a proxy to vote on your behalf

I/We, being a shareholder of Infratil Limited

hereby appoint (full name of Proxy)* _____

or failing him/her appoint (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 12 August 2014, and at any adjournment thereof, 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 thereof), so as to give effect to my/our intention as set out below, where possible.

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

	Resolutions:	For	Against	Proxy Discretion	Abstain
1	To approve Resolution 1 set out in the Notice of Meeting: Re-election of Mr Marko Bogoevski				
2	To approve Resolution 2 set out in the Notice of Meeting: Re-election of Mr Duncan Saville				
3	To approve Resolution 3 set out in the Notice of Meeting: Election of Ms Alison Gerry				
4	To approve Resolution 4 set out in the Notice of Meeting: Directors' Remuneration				
5	To approve Resolution 5 set out in the Notice of Meeting: Auditor's Remuneration				
6	To approve Resolution 6 set out in the Notice of Meeting: Infratil Executive Redeemable Share Scheme				

Sign

Signature(s) of Shareholder(s)

Shareholder 1 _____ **Shareholder 2** _____ **Shareholder 3** _____

Signed this _____ day of _____ 2014 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.