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13 June 2019

Infratil successfully completes Retail Entitlement Offer

Infratil Limited (“**Infratil**”) is pleased to advise that it has successfully completed the retail entitlement offer component (“**Retail Entitlement Offer**”) of its underwritten 1 for 7.46 accelerated pro-rata entitlement offer (“**Entitlement Offer**”) of new fully paid ordinary shares in Infratil.

On Friday 17 May 2019, Infratil announced that it would raise approximately NZ\$400 million of equity via a NZ\$100 million institutional placement (“**Placement**”) and NZ\$300 million Entitlement Offer. Infratil intends that the net proceeds from the Placement and Entitlement Offer will be used to support the acquisition of Vodafone New Zealand Limited (the “**Acquisition**”) as announced on Tuesday 14 May 2019.

The Retail Entitlement Offer closed on Tuesday, 11 June 2019 and raised gross proceeds of approximately NZ\$121.6 million. The Retail Entitlement Offer was well supported by existing retail shareholders with Eligible Retail Shareholders electing to take up approximately 67% of their Entitlements.

Retail Bookbuild

Infratil will offer for sale under the retail shortfall bookbuild (“**Retail Bookbuild**”) approximately 15.1 million Entitlements, being those Entitlements attributable to Eligible Retail Shareholders that did not take up their Entitlements in full and Retail Shareholders who were ineligible to participate in the Retail Entitlement Offer.

The Retail Bookbuild will be conducted today (13 June 2019) after market close on the NZX Main Board.

Any proceeds achieved above the Application Price from the sale of Retail Entitlements will be paid (less applicable taxes) on a pro-rata basis to those Eligible Retail Shareholders who did not take up their Entitlements in full or Retail Shareholders who were ineligible to participate in the Retail Entitlement Offer. There is no guarantee that any amount will be realised for the sale of Retail Entitlements through the Retail Bookbuild.

Any amounts payable to Eligible Retail Shareholders who did not take up their Entitlement in full or Ineligible Retail Shareholders who (in either case) have nominated Australian dollar bank accounts, will be converted from New Zealand dollars by the Registrar at the prevailing exchange rate for buying Australian dollars using New Zealand dollars at the time

of payment. That exchange rate may be different to the exchange rate used to set the Australian dollar Application Price (A\$ Price) for the Entitlement Offer.

ENDS

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Note: All capitalised terms used in this announcement and not otherwise defined have the meanings given in Part 6 (Glossary) of Infratil's Offer Document dated 17 May 2019.

IMPORTANT NOTICE

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This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which, or to an person to whom, such an offer would be illegal. Neither the new ordinary shares in Infratil offered under the Placement or Entitlement Offer ("New Shares") nor the entitlements have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or jurisdiction of the United States. Accordingly, neither the New Shares nor the entitlements may be offered or sold, directly or indirectly, in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons hold existing shares in Infratil and are acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Forward looking statements

This announcement may contain forward looking statements, including but not limited to expectations, estimates, beliefs, assumptions and projections about Infratil, its subsidiaries and associates, the Acquisition, the outcome and effects of the Placement and/or Entitlement Offer and use of proceeds. Forward looking statements should, or can generally, be identified by the use of forward looking words such as "believe", "expect", "estimate", "will", "may", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements.

Those risks, uncertainties, assumptions and other important factors are not all within the control of Infratil or its directors and management and cannot be predicted by Infratil, its directors or management, and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Infratil operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

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