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14 June 2019

Infratil successfully completes Retail Bookbuild, concluding the Equity Raising

Infratil Limited (“**Infratil**”) is pleased to advise that it has successfully completed the retail shortfall bookbuild component (“**Retail Bookbuild**”) of its underwritten 1 for 7.46 accelerated pro-rata entitlement offer (“**Entitlement Offer**”) of new fully paid ordinary shares in Infratil (the “**New Shares**”). As a result, Infratil has now successfully completed its equity raising to support the acquisition of Vodafone New Zealand Limited, raising approximately NZ\$400 million via a NZ\$100 million institutional placement (“**Placement**”) and NZ\$300 million via the Entitlement Offer.

The Retail Bookbuild of approximately 15.1 million Entitlements not taken up under the retail entitlement offer component of the Entitlement Offer (“**Retail Entitlement Offer**”) was well supported by institutional shareholders and broker firm clients, achieving a clearing price of NZ\$4.35 per share. The clearing price represents a premium of NZ\$0.35 per share (8.7%) over the Application Price of NZ\$4.00 and a discount of NZ\$0.05 per share (1.1%) to the theoretical ex-rights price of NZ\$4.40. Therefore, Eligible Retail Shareholders who elected not to take up their Entitlements in full and Ineligible Retail Shareholders who were ineligible to participate in the Retail Entitlement Offer will receive NZ\$0.35 for each entitlement not taken up by them (less any applicable taxes).

The gross proceeds (excluding the premium) raised in the Retail Entitlement Offer and Retail Bookbuild is approximately NZ\$182 million.

Amounts payable to Eligible Retail Shareholders who did not take up their Entitlements in full or Ineligible Retail Shareholders which, 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.

The ASX settlement date for New Shares issued under the Retail Entitlement Offer and the Retail Bookbuild is Monday, 17 June 2019. The NZX settlement date for New Shares issued under the Retail Entitlement Offer and Retail Bookbuild is Tuesday, 18 June 2019. Allotment of New Shares on ASX and NZX is expected to occur on Tuesday, 18 June 2019.

The Retail Premium will be paid to eligible retail shareholders who elected not to take up their entitlements in full and ineligible retail shareholders on Tuesday, 18 June 2019.

Infratil Chief Executive, Marko Bogoevski, commented, “It was excellent to see strong participation by institutional and retail shareholders in the Offer, and strong demand in the bookbuild processes that followed. This meant shareholders who did not or could not participate were able to get value for their entitlements.”

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.

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