Corporate Action Notice

(Other than for a Distribution)

<table>
<tr><th colspan="5">Section 1: Issuer information (mandatory)</th></tr>
<tr><td>Name of issuer</td><td colspan="4">Infratil Limited</td></tr>
<tr><td>Class of Financial Product</td><td colspan="4">Ordinary Shares</td></tr>
<tr><td>NZX ticker code</td><td colspan="4">IFT</td></tr>
<tr><td>ISIN (If unknown, check on NZX website)</td><td colspan="4">NZIFTE0003S3</td></tr>
<tr><td>Name of Registry</td><td colspan="4">MUFG Pension & Market Services</td></tr>
<tr><td rowspan="4">Type of corporate action
(Please mark with an X in the relevant box/es)</td><td>Share Purchase Plan/retail offer</td><td></td><td>Renounceable Rights issue or Accelerated Offer</td><td></td></tr>
<tr><td>Capital reconstruction</td><td></td><td>Non-Renounceable Rights issue or Accelerated Offer</td><td></td></tr>
<tr><td>Call</td><td></td><td>Bonus issue</td><td></td></tr>
<tr><td>Placement</td><td>X</td><td colspan="2"></td></tr>
<tr><td>Record date</td><td colspan="4">N/A – placement capacity used as scrip consideration for the acquisition described below, rather than by way of an offer</td></tr>
<tr><td>Ex Date (one business day before the Record Date)</td><td colspan="4">N/A – placement capacity used as scrip consideration for the acquisition described below, rather than by way of an offer</td></tr>
<tr><td>Currency</td><td colspan="4">NZD</td></tr>
<tr><td>External approvals required before offer can proceed on an unconditional basis?</td><td colspan="4">N</td></tr>
<tr><td>Details of approvals required</td><td colspan="4">N/A</td></tr>
<tr><th colspan="5">Section 7: Placement</th></tr>
<tr><td>Number of Equity Securities to be issued</td><td colspan="4">17,605,277</td></tr>
<tr><td>Issue price per Equity Security</td><td colspan="4">$12.43</td></tr>
<tr><td>Maximum dollar amount of Equity Securities to be issued</td><td colspan="4">$218,833,593.11</td></tr>
<tr><td>Proposed issue date</td><td colspan="4">22/10/2025</td></tr>
<tr><td>Existing holders eligible to participate</td><td colspan="4">N</td></tr>
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Related Parties eligible to participate	N
Basis upon which participation by existing Equity Security holders will be determined	N/A
Purpose(s) for which the Issuer is issuing the Equity Securities	The new IFT ordinary shares are being issued as part of the consideration for the acquisition of shares in Contact Energy Limited under the terms of the agreement between Infratil Limited and TECT Holdings Limited dated 20 October 2025.
Reason for placement rather than a pro-rata rights issue or an offer under a Share Purchase Plan in which the Issuer's existing Equity Security holders would have been eligible to participate	N/A – placement used as scrip consideration for the acquisition described above, rather than by way of an offer.
Equity Securities to be issued subject to voluntary escrow	Y (other than a transfer of the IFT ordinary shares to any person or persons who is: (i) a sophisticated investor or professional investor within the meaning of sections 708(8) or 708(11) of the Corporations Act 2001 (Cth) or an investor to whom those IFT ordinary shares can be transferred without an Australian disclosure document being required; and (ii) a "wholesale investor" (as that term is defined in clause 3 of Schedule 1 of the Financial Markets Conduct Act 2013), subject to compliance with certain other pre-conditions).
Number and class of Equity Securities to be issued that will be subject to voluntary escrow and the date from which they will cease to be escrowed	17,605,277 IFT ordinary shares will be subject to the voluntary escrow described above, and will cease to be escrowed on 22 October 2026.
Section 8: Lead Manager and Underwriter (mandatory)	
Lead Manager(s) appointed	N
Name of Lead Manager(s)	N/A
Fees, commission or other consideration payable to Lead Manager(s) for acting as lead manager(s)	N/A
Underwritten	N
Name of Underwriter(s)	N/A

Extent of underwriting (i.e. amount or proportion of the offer that is underwritten)	N/A
Fees, commission or other consideration payable to Underwriter(s) for acting as underwriter(s)	N/A
Summary of significant events that could lead to the underwriting being terminated	N/A
Section 9: Authority for this announcement (mandatory)	
Name of person authorised to make this announcement	Brendan Kevany, Infratil Company Secretary
Contact person for this announcement	Mark Flesher, Investor Relations
Contact phone number	+64 4 473 2399
Contact email address	mark.flesher@infratil.com
Date of release through MAP	20/10/2025