

| Section 1: Issuer information  |   |
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| Name of issuer   | Infratil Limited  |
| NZX ticker code  | IFT   |
| Class of financial product   | Ordinary shares   |
| ISIN (If unknown, check on NZX website)  | NZIFTE0003S3  |
| Currency   | NZD   |
| Section 2: Capital change details  |   |
| Number issued/acquired/redeemed  | 10,752,688  |
| Nominal value (if any)   | Not applicable  |
| Issue/acquisition/redemption price per security  | \$4.65  |
| Nature of the payment (for example, cash or other consideration)   | Cash  |
| Amount paid up (if not in full)  | Fully paid  |
| Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>   | 1.51%   |
| For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date) | N/A   |
| Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)   | Allotment of 10,752,688 ordinary shares under a share purchase plan conducted by Infratil Limited   |
| Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.  | 722,952,533<br>Treasury stock: 1,662,617  |
| In the case of an acquisition of shares, whether those shares are to be held as treasury stock   | Not applicable  |
| Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made  | Authorised by a resolution of the Board. The share purchase plan is made pursuant to NZX Listing Rule 4.3.1(c) (as modified by a class waiver |

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

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|  | granted by NZX Regulation on 19 March 2020).   |
| Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements) | The new shares will rank equally with all other fully paid ordinary shares on issue. |
| Date of issue/acquisition/redemption <sup>2</sup>  | 2 July 2020  |
| <b>Section 3: Authority for this announcement and contact person</b>                                       |  |
| Name of person authorised to make this announcement  | Phillippa Harford  |
| Contact person for this announcement   | Mark Flesher   |
| Contact phone number   | +64 4 473 2399   |
| Contact email address  | Mark.flesher@hrlmorrison.com   |
| Date of release through MAP  | 2 July 2020  |

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<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).