

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To New Zealand Exchange

And

To Infratil Ltd

Date this disclosure made: 08 September 2022

Date last disclosure made: 09 April 2020

Date on which substantial holding ceased: 07 September 2022

Substantial product holder(s) giving disclosure

Full name(s): Fisher Funds Management Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Fisher Funds Management Limited

For **last** disclosure,—

- (a) total number held in class: 33,062,207
- (b) total in class: 659,678,837
- (c) total percentage held in class: 5.012%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 35,747,632
- (b) total in class: 723,983,582
- (c) total percentage held in class: 4.9376%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

| Date of change | Nature of change | Consideration given in relation to change | Class and number of securities affected | Other party, if known |
|--------------------------|---------------------|---|---|-----------------------|
| 09/04/2020 to 10/06/2020 | On Market Purchases | -\$ 24,846,448.52 | 5,282,743 Ordinary Shares | N/A |
| 23/06/2020 to 06/10/2020 | On Market Sales | \$10,460,377.48 | 2,187,590 Ordinary Shares | N/A |
| 07/12/2020 to 22/04/2021 | On Market Purchases | -\$34,157,629.66 | 4,845,546 Ordinary Shares | N/A |
| 24/05/2021 to 15/06/2021 | On Market Sales | \$5,951,056.63 | 787,279 Ordinary Shares | N/A |
| 30/07/2021 to 20/08/2021 | On Market Purchases | -\$20,692,730.40 | 2,782,100 Ordinary Shares | N/A |
| 8/09/2021 to 14/09/2021 | On Market Sales | \$9,121,967.30 | 1,190,914 Ordinary Shares | N/A |
| 17/09/2021 to 27/09/2021 | On Market Purchases | -\$7,370,604.59 | 914,690 Ordinary Shares | N/A |
| 29/09/2021 to 17/11/2021 | On Market Sales | \$16,581,674.76 | 2,036,061 Ordinary Shares | N/A |
| 19/11/2021 to 19/11/2021 | On Market Purchases | -\$397,353.06 | 49,180 Ordinary Shares | N/A |
| 22/11/2021 to 20/12/2021 | On Market Sales | \$19,218,990.77 | 2,404,940 Ordinary Shares | N/A |
| 23/12/2021 to 11/02/2022 | On Market Purchases | -\$16,469,533.59 | 2,055,551 Ordinary Shares | N/A |
| 28/02/2022 to 23/06/2022 | On Market Sales | \$31,866,726.86 | 4,006,237 Ordinary Shares | N/A |
| 27/07/2022 to 3/08/2022 | On Market Purchases | -\$7,893,279.77 | 944,233 Ordinary Shares | N/A |
| 10/08/2022 to 7/09/2022 | On Market Sales | \$14,433,252.37 | 1,575,597 Ordinary Shares | N/A |

Additional information

Address(es) of substantial product holder(s): Fisher Funds Management Limited, Level 1, 67-73 Hurstmere Road, Takapuna, Auckland

Contact details: Angela Quirk, Angela@fisherfunds.co.nz, +64 9 487 2627

Nature of connection between substantial product holders: Fisher Funds Management Limited is the registered holder and non-beneficial owner of these securities

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

Certification

I, Angela Quirk, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.