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9 June 2020

Infratil announces NZ\$300 million equity raising to further capacity for growth

Infratil is pleased to announce a NZ\$300 million equity raising ("Equity Raising"), comprising a fully underwritten NZ\$250 million Institutional Placement ("Placement") and an approximately NZ\$50 million non-underwritten Share Purchase Plan ("SPP").

Proceeds from the Equity Raising will provide additional balance sheet flexibility to fund growth investments across Infratil's existing portfolio companies and take advantage of new opportunities that may arise as a result of current market conditions.

Infratil's diversified portfolio of businesses with strong long-term fundamentals has proved resilient to the impact of COVID-19. Infratil has a long track record of delivering strong returns to shareholders and maintains a ten-year total shareholder return target of 11-15% per annum.

Infratil maintains an attractive pipeline of growth opportunities across its portfolio and is continuing to evaluate additional opportunities in key growth sectors and new geographies. Infratil will continue to apply a disciplined approach to allocating capital when assessing potential investments.

The proceeds of the Placement and SPP (combined with cash on hand and currently available and undrawn debt facilities) will provide Infratil with NZ\$514 million of total available liquidity. Following the Equity Raising, wholly owned group gearing will be reduced from ~34.9% to ~29.3% (assuming a successful raise of the full NZ\$300 million).

UBS New Zealand is acting as Sole Lead Manager and Underwriter. Further details of the Equity Raising are as follows:

Placement

The fully underwritten Placement will be conducted through a bookbuild in which eligible institutional investors in New Zealand, Australia, and certain other jurisdictions will be invited to participate. A trading halt has been granted by NZX and ASX to facilitate the Placement.

The Placement will comprise the issue of 52.5 million new shares, representing approximately 8.0% of existing issued capital, to raise NZ\$250 million. The Placement Issue Price of NZ\$4.76 per new share represents a discount of 8% to the last NZX close price on Monday, 8 June 2020.

It is intended that eligible shareholders who bid for an amount up to their 'pro rata' share of new shares under the Placement will be allocated their full bid on a best efforts basis.

Share Purchase Plan

Infratil intends to offer the SPP to eligible shareholders in New Zealand and Australia, inviting them to apply for up to NZ\$50,000 / ~A\$47,000 of new Infratil shares free of any brokerage, commission and transaction costs. The SPP offer size is approximately NZ\$50 million, which Infratil believes will enable the vast majority of Infratil's non-institutional shareholders to maintain their relative shareholdings if they desire. Infratil may accept oversubscriptions at its discretion, and if scaling of the SPP is required, it will be done with regard to existing shareholder holdings at the relevant record date, and otherwise at its discretion.

The price of new shares offered under the SPP will be the lower of the Placement Issue Price or a 2.5% discount to the 5-day VWAP of Infratil shares traded on the NZX during the last 5 days of the SPP offer period.

The record date for the SPP is 5 June 2020 (for shareholders on the Australian sub-register) or 8 June 2020 (for all shareholders except shareholders on the Australian sub-register), and the final terms of the SPP are expected to be announced in more detail on Friday, 12 June 2020. A SPP booklet, together with an application form, will be sent to eligible shareholders on Friday, 12 June 2020 and will be available to eligible shareholders on the website <https://www.infratilshareoffer.com> established for the SPP on the same day. The closing date for applications to be received from eligible shareholders is Thursday, 25 June 2020.

Eligible shareholders wishing to acquire new shares under the SPP will need to complete the application form.

The new shares issued under the Placement and SPP will rank equally in all respects with existing Infratil fully paid ordinary shares on issue.

Further information

Further details of the Equity Raising are set out in the Investor Presentation provided to the NZX and ASX today.

Any enquiries should be directed to:

Mark Flesher, Investor Relations, Infratil Limited mark.flesher@infratil.com

Appendices

Key dates

Institutional Placement	Date / Time
Trading halt and Placement bookbuild	Tuesday, 9 June 2020
Announcement of results of Placement and trading halt lifted	Wednesday, 10 June 2020
ASX settlement	Friday, 12 June 2020
NZX settlement	Monday, 15 June 2020
Allotment and commencement of trading of new shares on NZX and ASX	Monday, 15 June 2020
Share Purchase Plan	Date / Time
Record date	In respect of shareholders on the Australian sub-register, Friday, 5 June 2020 (5:00pm Sydney time) In respect of all other shareholders, Monday, 8 June 2020 (5:00pm NZ time)
Expected despatch of SPP offer document and application form	Friday, 12 June 2020
SPP opens	Friday, 12 June 2020
SPP closes	Thursday, 25 June 2020 (5:00pm NZ time)
Announcement of results of SPP	Tuesday, 30 June 2020
Allotment of shares on NZX and ASX	Thursday, 2 July 2020
Commencement of trading of shares on NZX	Thursday, 2 July 2020
Commencement of trading of shares on ASX	Friday, 3 July 2020

IMPORTANT INFORMATION

This announcement has been prepared by Infratil Limited (NZ company number 597366, ARBN 144 728 307, ticker IFT (NZX and ASX)) (the "Company" or "IFT") and is dated 9 June 2020. This announcement provides information in relation to the Placement and SPP for new shares in the Company (the "New Shares") under clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 ("FMCA") and section 708AA of the Corporations Act 2001 (Cth).

INFORMATION

This announcement contains summary information about the Company and its activities which is current as at the date of this announcement. The information in this announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a product disclosure statement under the FMCA or a prospectus under the Corporations Act 2001 (Cth). The historical information in this announcement is, or is based upon, information that has been released to NZX Limited ("NZX") and/or ASX Limited ("ASX"). This announcement should be read in conjunction with the Company's annual report, market releases and other periodic and continuous disclosure announcements, which are available at www.nzx.com and www.asx.com.au.

Any decision to acquire New Shares should be made on the basis of the separate offer document to be lodged with NZX (the "Offer Document"). Any Eligible Shareholder who wishes to participate in the offer should review the Offer Document and apply in accordance with the instructions set out in the Offer Document and Application Form accompanying the Offer Document or as otherwise communicated to the shareholder. This announcement and the Offer Document do not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer, advertisement or invitation.

NOT FINANCIAL PRODUCT ADVICE

This announcement is for information purposes only and is not financial or investment advice or a recommendation to acquire the Company's securities, and has been prepared without taking into account the objectives, financial situation or needs of prospective investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and consult a financial adviser, solicitor, accountant or other professional adviser if necessary.

FORWARD-LOOKING STATEMENTS

Certain statements made in this announcement are 'forward-looking statements'. These forward-looking statements are not historical facts but rather are based on IFT's current expectations, estimates, beliefs, assumptions and projections about IFT, the industries in which it operates, the outcome and effects of the Offer and use of proceeds. These forward-looking statements include statements about IFT's expectations about the performance of its businesses, statements about the future performance of IFT and statements about the use of proceeds from the Offer. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "will", "could", "may", "target", "plan" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of IFT, its directors and management, are difficult to predict and may involve significant elements of subjective judgement and assumptions as to future events which may not be correct and could cause actual results to differ materially from those expressed in the forward-looking statements. IFT cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect IFT's views only as of the date of this release. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. IFT will not undertake any obligation to release publicly any revisions or updates to these forward looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

FINANCIAL INFORMATION

All financial information in this announcement is in New Zealand dollars (NZ\$ or NZD) unless otherwise stated.

Investors should be aware that certain financial measures included in this announcement are 'non-GAAP financial measures' under the New Zealand Financial Markets Conduct Act and Guidance prepared by the New Zealand Financial Markets Authority and also within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under International Financial Reporting Standards (IFRS) or International Financial Reporting Standards (NZ IFRS), which is based on IFRS. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by NZ IFRS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with by NZ IFRS or IFRS. Although IFT believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this announcement.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

The distribution of this announcement in jurisdictions outside New Zealand and Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this announcement may not be distributed or released in the United States.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The securities to be offered and sold in the Placement and the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities to be offered and sold in the Placement may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption

from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The securities to be offered and sold in the SPP may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States.

DISCLAIMER

To the maximum extent permitted by law, each of the Company and UBS New Zealand Limited (“Lead Manager”) and their respective affiliates, related bodies corporate, directors, officers, partners, employees, agents and advisers disclaim all liability and responsibility (whether in tort (including negligence) or otherwise) for any direct or indirect loss or damage which may be suffered by any person through use of or reliance on anything contained in, or omitted from, this announcement.

None of the Lead Manager or any of its respective affiliates, related bodies corporate, directors, officers, partners, employees, agents or advisers have authorised, permitted or caused the issue, submission, dispatch or provision of this announcement and none of them makes or purports to make any statement in this announcement and there is no statement in this announcement which is based on any statement by any of them.

The Lead Manager and its respective affiliates, related bodies corporate, directors, officers, partners, employees, agents and advisers make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this announcement and, with regard to the Lead Manager and its respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees, shareholders, representatives and agents take no responsibility for any part of this announcement, the Placement or the SPP.

The Lead Manager and its respective affiliates, related bodies corporate, directors, officers, partners, employees, agents and advisers make no recommendations as to whether you or your related parties should participate in the Placement or SPP nor do they make any representations or warranties to you concerning the Placement or SPP, and you represent, warrant and agree that you have not relied on any statements made by the Lead Manager or its respective affiliates, related bodies corporate, directors, officers, partners, employees, agents or advisers in relation to the Placement and SPP and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Statements made in this announcement are made only as at the date of this announcement. The information in this announcement remains subject to change without notice.

Determination of eligibility of investors for the purposes of the SPP is determined by reference to a number of matters, including legal regimes and the discretion of the Lead Manager and the Company. The Company and the Lead Manager disclaim all liability in respect of the exercise of that discretion to the maximum extent permitted by law.

All capitalised but otherwise undefined terms in this Important Notice section have the meanings given to them in other sections of this announcement. This announcement has been authorised for release to NZX and ASX by the Company's Board of Directors.

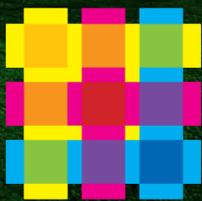
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Placement and Share Purchase Plan

Investor Presentation

Not for distribution or release in the United States

9 June 2020



Infratil

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Disclaimer

The following notice and disclaimer applies to this investor presentation (Presentation) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with the restrictions set out below and agree to be bound by the limitations contained herein.

This Presentation has been prepared by Infratil Limited (NZ company number 597366, NZX:IFT; ASX:IFT) (Infratil) to provide information in relation to the placement of, and share purchase plan (SPP) for, new ordinary fully paid shares in Infratil (New Shares) (Offer) under clause 19 of Schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (FMCA) and pursuant to the provisions of the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by ASIC Instrument 0571.

Information of a general nature

This Presentation contains summary information about Infratil and its activities which is current only as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Infratil or that would be required in a product disclosure statement, prospectus, or other disclosure document for the purposes of the FMCA or the Australian Corporations Act 2001 (Cth). Infratil is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (NZX) and ASX Limited (ASX) for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/IFT and <http://www.asx.com.au>. This Presentation should be read in conjunction with Infratil's other periodic and continuous disclosure announcements released to NZX and ASX.

Not an offer

This Presentation is not a prospectus, product disclosure statement or other offering document under New Zealand, Australian law or any other law (and will not be lodged with the New Zealand Companies Office, the Australian Securities and Investments Commission (ASIC) or any other regulator or exchange). This Presentation is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

Any decision to acquire New Shares under the SPP should be made on the basis of the separate offer document to be lodged with NZX and ASX (the "Offer Document"). Any Eligible Shareholder who wishes to participate in the offer should review the Offer Document and apply in accordance with the instructions set out in the Offer Document and the Application Form accompanying the Offer Document or as otherwise communicated to the shareholder. The release, publication or distribution of this Presentation (including an electronic copy) outside New Zealand or Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions and should seek your own advice on such restrictions. Any noncompliance with these restrictions may contravene applicable securities laws.

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This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The New Shares to be offered and sold in the Placement and the SPP have not been, and or will not 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 other jurisdiction of the United States. Accordingly, the New Shares to be offered and sold in the Placement may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The securities to be offered and sold in the SPP may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States.

Not investment advice

This Presentation does not constitute legal, financial, tax, financial product advice or investment advice or a recommendation by Infratil or its advisers to acquire New Shares and has been prepared without taking into account the objectives, financial situation or needs of any individual.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and consult an NZX Firm, ASX Broker, or solicitor, accountant or other professional advisor if necessary.

Future performance

Certain statements made in this Presentation are 'forward-looking statements'. These forward-looking statements are not historical facts but rather are based on Infratil's current expectations, estimates, beliefs, assumptions and projections about Infratil, the industries in which it operates, the outcome and effects of the Offer and use of proceeds. These forward-looking statements include statements about Infratil's expectations about the performance of its businesses, statements about the future performance of Infratil and statements about the use of proceeds from the Offer. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "will", "could", "may", "target", "plan" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of Infratil, its directors and management, are difficult to predict and may involve significant elements of subjective judgement and assumptions as to future events which may not be correct and could cause actual results to differ materially from those expressed in the forward-looking statements. Infratil cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect Infratil's views only as of the date of this release. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

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Investment risk

An investment in Infratil shares is subject to known and unknown risks, some of which are beyond the control of Infratil. Infratil does not guarantee any particular rate of return or the performance of Infratil.

Financial data

All currency amounts are in New Zealand dollars unless stated otherwise. Infratil has a 31 March financial year end.

Investors should be aware that this Presentation contains certain financial information and measures that are "non-GAAP financial information" under the New Zealand Financial Markets Authority Guidance Note on disclosing non-GAAP financial information, "non-IFRS financial information" under Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The non-GAAP financial information, non-IFRS financial information and non-GAAP financial measures include "EBIT", "EBITDA", "EBITDAF", "Net Debt", and "Total Capital".

The disclosure of such non-GAAP financial measures in the manner included in this Presentation would not be permissible in a registration statement under the U.S. Securities Act. The non-GAAP financial information, non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed under NZ IFRS, AAS or IFRS and, therefore, such financial information and financial measures may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with the applicable NZ IFRS, AAS or IFRS. Although Infratil believes the non-GAAP and non-IFRS financial information and financial measures provide useful information to users in measuring the financial performance and conditions of Infratil, investors are cautioned not to place undue reliance on any non-GAAP or non-IFRS financial information or financial measures included in this Presentation.

This presentation contains pro forma historical financial information. In particular, Infratil has prepared a pro forma Net Debt and gearing position of Infratil as at 31 March 2020 and as at 8 June 2020 as if the Offer had been completed on those dates. The pro forma historical financial information provided in this presentation is for illustrative purposes only and should not be relied upon as, and is not represented as, being indicative of Infratil's future financial condition. In addition, the pro forma historical financial information included in this presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Past performance

Investors should note that past performance, including past share price performance of Infratil and pro forma historical information in this Presentation, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Infratil performance including future share price performance. The pro forma historical information is not represented as being indicative of Infratil's views on its future financial condition and/or performance.

Disclaimer

The information contained in this Presentation has been prepared in good faith by Infratil. No representation or warranty, expressed or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates or opinions or other information contained in this Presentation, any of which may change without notice. To the maximum extent permitted by law, each of Infratil, H.R.L. Morrison & Co Limited, UBS New Zealand Limited, and their respective subsidiaries, related companies, shareholders, directors, officers, employees, partners, agents and advisers disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered by any person through use of or reliance on anything contained in, or omitted from, this Presentation.

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UBS New Zealand Limited and its affiliates, related bodies corporate, directors, officers, partners, employees, agents or advisers make no recommendations as to whether you or your related parties should participate in the Placement or SPP, nor do they make any representations or warranties to you concerning the Placement or SPP, and you represent, warrant and agree that you have not relied on any statements made by UBS New Zealand Limited or its affiliates, related bodies corporate, directors, officers, partners, employees, agents or advisers in relation to the Placement and SPP, and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Determination of eligibility of, and allocations to, investors for the purposes of the Placement and SPP is determined by reference to a number of matters, including legal regimes and the discretion of UBS New Zealand Limited and Infratil (as applicable). Infratil, UBS New Zealand Limited and their respective affiliates, related bodies corporate, directors, officers, partners, employees, agents or advisers expressly disclaim all liability in respect of the exercise of that discretion to the maximum extent permitted by law.

This presentation has been authorised for release to NZX and ASX by Infratil's Board of Directors.

Overview

High quality portfolio with growth options and a management track record of achieving strong shareholder returns

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Multiple Growth Options Across Diversified Portfolio

- Significant development options across high-growth platforms
 - Renewable Energy: pipeline of projects across Australia, New Zealand and USA with a newly established platform in Europe
 - Data Centres: advanced development pipeline to significantly increase installed capacity at existing land holdings, with potential for new locations in the future

Equity Raising

- Target NZ\$300 million equity raising:
 - NZ\$250 million fully-underwritten placement ("**Placement**")
 - NZ\$50 million share purchase plan ("**SPP**") (final amount subject to applications, oversubscriptions and scaling)

Use of Proceeds

- Proceeds to provide additional balance sheet flexibility to fund growth investments across Infratil's existing portfolio companies and take advantage of new opportunities that may arise as a result of current market conditions

Funding and Liquidity

- Proceeds from the equity raising, combined with cash on hand and currently available and undrawn debt facilities, will provide Infratil with NZ\$514 million of available liquidity^{1,2}
- Post equity raise, Infratil's wholly owned group gearing will reduce from 34.9% to 29.3%^{1,3} (excluding the Tilt capital return which is expected to occur in July)

Resilience from Diversified Portfolio with Strong Long-Term Fundamentals

- Infratil's diversified portfolio has proved resilient to the impact of COVID-19:
 - defensive cash generative core assets coupled with growth/development opportunities
 - positioned in expected scalable high growth sectors, with diversified cash flows generating reliable non-correlated returns across several jurisdictions
 - overweight positions in renewable energy and data infrastructure should drive relative outperformance during a sustained slowdown in economic activity
 - ten-year total shareholder return target of 11-15% per annum

Notes:

1. Impact of \$300 million equity raise (net of transaction fees) on 8 June 2020 balance sheet
2. Liquidity comprises of NZ\$506 million of Infratil undrawn bank facilities and NZ\$8 million of 100% subsidiaries cash
3. Gearing calculated as total net debt / total capital based on share price of NZ\$5.175 as at 8 June 2020 and assumed equity raise proceeds of \$300 million

Positioned for Growth

Portfolio reshaped and tightened to focus on high conviction platforms, complemented by cash generating core assets

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Existing Capex Programmes

- The establishment of significant data & connectivity, renewable energy and retirement platforms over the last 5 years has largely set the future composition of the portfolio
- Infratil is well positioned within these sectors with expected scalable high growth positions and jurisdictional diversification
- Infratil's existing capital position and flexibility across the group enables it to comfortably support these high-growth platforms and meet existing capital commitments

Future Investment

- Funding from the equity raise will enable additional investment in existing platforms, with a focus on data & connectivity and renewable energy, and provide flexibility to take advantage of new opportunities that may arise as a result of current market conditions
- The Infrastructure sector is expected to be essential to the pace and shape of the global economic recovery following the COVID-19 pandemic
- Infratil's track record reflects a disciplined approach to capital allocation



Positioned for Growth

Equity raising proceeds will provide flexibility to fund growth investments across the portfolio

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Current Investment Programmes and Future Pipeline



- 105MW of installed capacity across eight data centres in Australia, with a further 28MW under construction
- Advanced development pipeline and existing land holdings provide a roadmap to significantly increase total installed capacity at the Sydney and Canberra campuses in the medium term
- Development of two 10MW data centres in Auckland expected to be completed in CY2022
- Potential for new locations in the future



- NZ\$3.4 billion acquisition of Vodafone New Zealand in July 2019 (Infratil's share 49.9%)
- Launch of 5G network commenced in December 2019 providing additional capacity and Fixed Wireless Access platform
- Rapid improvement programme has substantially reviewed cost structures and identified efficiency and service gains while addressing historic areas of underinvestment
- Advanced programme of work underway to reset strategy and establish the new target operating model and market position across key customer segments
- Investment in new IT capability and operating model should address future cost structures while enhancing customer experience and product development



Positioned for Growth

Equity raising proceeds will provide flexibility to fund growth investments across the portfolio

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Current Investment Programmes and Future Pipeline



- 336MW (A\$560 million) Dundonnell Wind Farm and 133MW (NZ\$277 million) Waipipi Wind Farm under construction
- Development pipeline in excess of 3,000MW across Australia and New Zealand



- 594MW of utility scale solar under construction (Texas & California)
- 313MW of utility scale wind under construction (Texas and Minnesota)
- Development pipeline of ~6,000MW solar and wind across multiple US markets



Galileo Green Energy

- Newly established renewable platform in Europe
- Will invest in the development of wind and solar energy projects and storage solutions across all of Europe



- Forecast capex of \$120 - \$220 million over the period to FY2024, with the upper limit reflecting airport traffic returning to pre COVID-19 levels

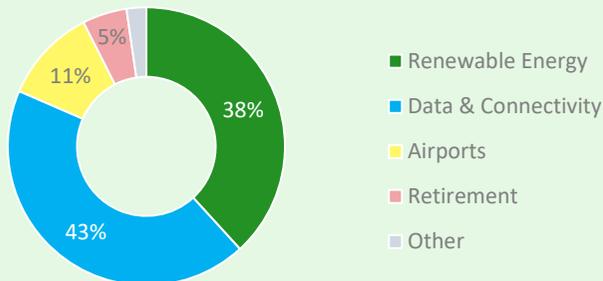


- Two independent living apartment developments to be completed within the next 6-18 months and progressing with investment in care service offering to complement independent living offering

Portfolio Fundamentals

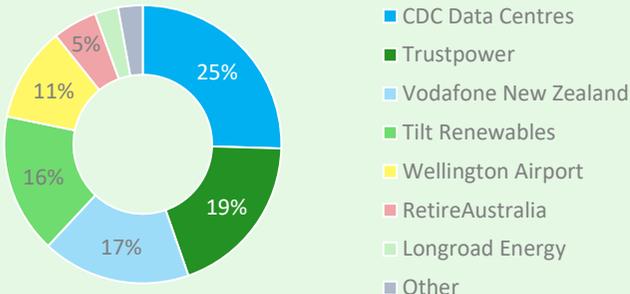
Infratil is well positioned in scalable high growth sectors, with diversified cash flows generating reliable non-correlated returns across several jurisdictions

Sector



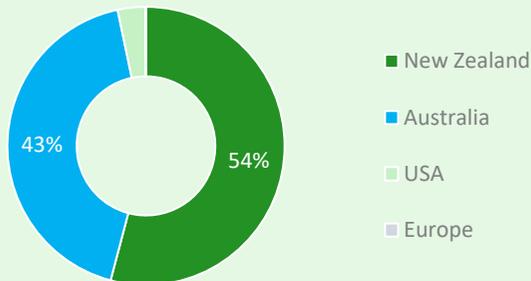
Infratil's diversified portfolio has demonstrated its resilience and is positioned to perform during a sustained slowdown and subsequent recovery

Investments



Substantial investments combining core and growth initiatives which should deliver income and capital growth...

Geography



... and a balanced geographic mix

Impact of COVID-19

Infratil's diversified portfolio has demonstrated its resilience and responded well where actions have been required

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COVID-19 Impact and Response

COVID-19 Impact

- **CDC Data Centres:** Minimal forecast volume or profitability impact with core revenues underpinned by long-term lease agreements with high credit counterparties. Impacts on supply chain and reduced productivity on construction sites are being managed within existing contingency
- **Tilt Renewables:** Lower short term electricity prices in Australia and some disruption to construction programmes at Waipipi and Dundonnell. No material impact currently expected to ongoing business or carrying value of assets due to long-term nature of assets with majority of production covered by long-term offtake agreements
- **Trustpower:** No immediate material impacts, however may experience ongoing effects through economic downturn flowing through to cash collections
- **Vodafone:** Reduced prepaid and roaming revenues as a result of travel restrictions partially offset by strong discipline on operating expenditure. May experience ongoing effects through an extended economic downturn impacting revenues and cash collections
- **Longroad Energy:** Some disruption may occur in the short term, however not anticipating a reduction in opportunities to deliver new renewable energy projects over the medium term
- **Wellington Airport:** Financial performance likely to be significantly impacted by travel restrictions and ongoing reduced demand; domestic passenger numbers under COVID-19 Alert Level 2 recovering in-line with management forecasts
- **RetireAustralia:** Protecting residents remains the top priority. A slowdown in the Australian housing market may impact resale volumes and prices and therefore increase working capital requirements

COVID-19 Response

- Immediate cost reductions have been made where required, with management reassessing discretionary capex and development commitments of those companies impacted
- Lender and shareholder support obtained for the most heavily impacted businesses
 - **Wellington Airport:** Bank facilities increased by NZ\$70 million and bank covenant waivers obtained through 30 September 2021. Covenant waivers substantially agreed with U.S. Private Placement note holders and legal documentation is expected to be finalised by 30 June 2020. NZ\$75 million equity commitment in place (Infratil's share NZ\$50 million) which can be drawn before 30 June 2022 if required
 - **RetireAustralia:** Core bank facilities increased by A\$30 million and bank covenant accommodations have been obtained until 31 December 2021, with shareholders committing to contribute up to A\$10 million each in additional capital if required

FY2021 Outlook

Continued uncertainty over the duration and impact of COVID-19 means FY2021 Group earnings and dividend guidance cannot be provided at this stage

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FY2021 Outlook

- As outlined in the Infratil FY2020 full year results announcement on 29 May 2020, given ongoing uncertainty over the duration and impact of the COVID-19 pandemic, Infratil will not be providing FY2021 Group earnings or dividend guidance at this stage
- The following component guidance is available:
 - Trustpower FY2021 EBITDAF guidance expected to be in the range of \$190 million to \$215 million
 - Tilt Renewables FY2021 EBITDAF guidance expected to be in the range of A\$80 million to A\$95 million
 - CDC Data Centres FY2021 EBITDAF guidance expected to be in the range of A\$145 million to A\$155 million
- Infratil will provide FY2021 Group guidance when it has sufficient certainty over the outlook for its other material investments
- Capital expenditure will continue to be focused on the high-performing renewable energy and data & connectivity platforms



Notes:

1. Underlying EBITDAF is an unaudited non GAAP measure. Underlying EBITDAF does not have a standardised meaning and should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS, as it may not be comparable to similar financial information presented by other entities.

Funding and Liquidity

After the equity raise the Infratil wholly owned group will have available liquidity of ~NZ\$514 million

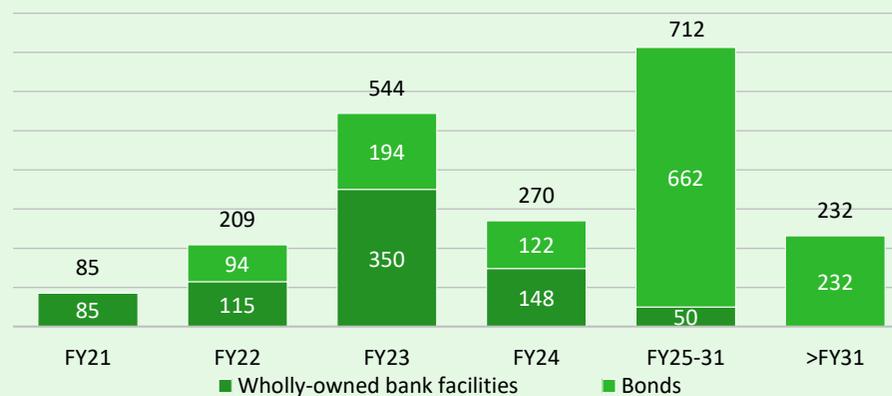
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Pro-forma Capitalisation

(NZ\$ Million)	As at 31 March 2020	As at 8 June 2020 ^{1,2}	Pro-forma for the Offer ^{1,2}
Net bank debt	471	529	234
Infratil Infrastructure bonds	1,072	1,072	1,072
Infratil Perpetual bonds	232	232	232
Total net debt	1,775	1,833	1,538
Market value of equity	2,579	3,414	3,709
Total capital	4,354	5,247	5,247
Gearing	40.8%	34.9%	29.3%
Infratil undrawn bank facilities ³	268	211	506
100% subsidiaries cash	9	8	8
Liquidity available	277	219	514⁴

- Proceeds from the equity raise¹, combined with cash on hand and currently available and undrawn debt facilities, will provide Infratil with ~NZ\$514 million of available liquidity^{1,4}
- Wholly owned group gearing to decrease from 34.9% to 29.3%^{1,2}
- Tilt Renewables' capital return is expected to be completed in July 2020 (Infratil's share ~NZ\$179 million) which will add further liquidity

Debt Maturity Profile as at 31 March 2020 (NZ\$ million)



- Infratil's next bank maturity is NZ\$53 million in July 2020 and Infratil is not intending to replace that facility
- Infratil's next two bond maturities are NZ\$93.9 million of IFT220 bonds which mature in June 2021 and NZ\$93.7 million of IFT190 bonds which mature in June 2022

Notes:

1. Impact of a \$300 million equity raise (net of transaction fees) on 8 June 2020 balance sheet
2. Gearing calculated as total net debt / total capital based on share price of NZ\$5.175 as at 8 June 2020
3. Excludes Trustpower, Tilt Renewables, Wellington Airport, CDC Data Centres, RetireAustralia, Longroad Energy, Galileo Green Energy and Vodafone
4. Available liquidity will reduce by NZ\$53 million in July 2020 upon maturity of an existing bank facility

Equity Funding Details

A significant proportion of the equity raise will be prioritised to existing shareholders

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Equity Raising Details

Offer Size and Structure

- Underwritten Institutional Placement to raise NZ\$250 million and non-underwritten NZ\$50 million Share Purchase Plan, with discretion to scale applications or accept oversubscriptions¹
- Approximately 63.0 million new shares to be issued (equivalent to ~9.6% of current issued capital)
- Eligible shareholders who bid for up to their 'pro-rata' share of new shares under the Placement will be allocated their full bid, on a best efforts basis^{2,3}

Offer Price

- Issue price under placement of NZ\$4.76 per share representing:
 - 8.0% discount to the last closing price on the NZX of NZ\$5.175 on Monday, 8 June 2020

Ranking of New Shares

- Each New Share will rank equally with existing shares on issue
- New Shares to be quoted on NZX and ASX following settlement
- Shares issued under the equity raise will not be entitled to receive Infratil's FY2020 final dividend given ex-dividend date of 5 June 2020

Underwriting

- The Institutional Placement is fully underwritten
- The SPP is not underwritten
- UBS New Zealand Limited is acting as Sole Lead Manager and Underwriter

Share Purchase Plan

- Eligible shareholders in New Zealand and Australia will be invited to apply for up to NZ\$50,000/~A\$47,000 each in additional securities, free of brokerage or transaction costs
- The SPP offer size is approximately NZ\$50 million
- New shares under the SPP will be issued at the lower of the Placement Price or a 2.5% discount to the 5-day volume weighted average price of Infratil on the NZX up to, and including, the closing date of the SPP

Notes:

1. Infratil may accept oversubscriptions at its discretion, and if scaling of the SPP is required, it will be done with regard to existing shareholder holdings at the record date (Friday, 5 June 2020 for shareholders on the Australian sub-register; Monday, 8 June 2020 for all other shareholders) and otherwise at Infratil's discretion.
2. For this purpose, an eligible institutional shareholder's 'pro-rata' share will be estimated by reference to Infratil's beneficial register on 2 June 2020, but without undertaking any reconciliation and ignoring shares that may be issued under the SPP. Accordingly, unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro-rata share. Nothing in this Presentation gives a shareholder a right or entitlement to participate in the Placement and Infratil has no obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a shareholder's 'pro-rata' share. Institutional shareholders who do not reside in New Zealand or Australia or other eligible jurisdictions will not be able to participate in the Placement.
3. Eligible institutional shareholders who bid in excess of their pro-rata' share as determined by Infratil and the Sole Lead Manager are expected to be allocated a minimum of their 'pro-rata' share on a best efforts basis as set out in footnote 1 above; applications may be subject to scaling.

Equity Raising Timetable

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Key Dates

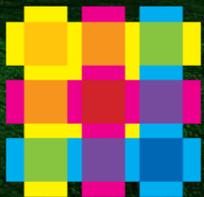
Institutional Placement	Date / Time
Trading halt and Placement bookbuild	Tuesday, 9 June 2020
Announcement of results of Placement and trading halt lifted	Wednesday, 10 June 2020
ASX settlement	Friday, 12 June 2020
NZX settlement	Monday, 15 June 2020
Allotment and commencement of trading of new shares on NZX and ASX	Monday, 15 June 2020

Share Purchase Plan	Date / Time
Record date	Friday, 5 June 2020 (7:00pm NZ time) for shareholders on the Australian sub-register; Monday, 8 June 2020 (5:00pm NZ time) for all other shareholders
Expected despatch of SPP offer document and application form	Friday, 12 June 2020
SPP opens	Friday, 12 June 2020
SPP closes	Thursday, 25 June 2020 (5:00pm NZ time)
Announcement of results of SPP	Tuesday, 30 June 2020
Allotment of shares on NZX and ASX	Thursday, 2 July 2020
Commencement of trading of shares on NZX	Thursday, 2 July 2020
Commencement of trading of shares on ASX	Friday 3, July 2020

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Appendix A

Supplementary Information



Infratil



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Portfolio Target Returns

Portfolio construction and active management approach designed to deliver targeted returns

Infratil Portfolio	Expected Returns ¹	Leverage Assumptions	Management Costs	Return to Shareholders
Core Lower risk	8-10% Per annum	Average net debt / total capital 30% at 6% per annum interest rate	1% of assets Per annum	11-15% Per annum
Core Plus / Growth	10-15% Per annum			
Development Higher risk	15-25% Per annum			

Notes:

1. Based on composition of existing Infratil portfolio.

Share Price Performance

Outstanding returns delivered over the long term

Total Shareholder Return

Period	TSR
12 months to 8 June	24.9%
FY2021 YTD (1 April – 8 June)	32.4%
5-Year ¹	9.6%
10 Year ¹	14.2%
Inception – 26 years ¹	16.6%

Infratil Share Price



Notes:

1. 5 year, 10 year and 26 year returns are to 31 March 2020 based on a closing share price of NZ\$3.91. Infratil's total shareholder returns are calculated on the basis that dividends are reinvested in Infratil shares at the time they are paid.

Asset Values

The value of Infratil's subsidiaries and associates is recorded in Infratil's financial statements in accordance with NZ IFRS. This slide presents an alternative method for valuing those assets

Assessed Fair Value of Assets

(NZ\$ Millions)	Asset Value
CDC Data Centres	1,355 – 1,711
Trustpower	1,161
Vodafone	1,029
Tilt Renewables	908 – 1,030
Wellington Airport	621 – 689
RetireAustralia	271 – 352
Longroad Energy	162
Other	166
Total	5,673 – 6,300

- **CDC Data Centres, Tilt Renewables, RetireAustralia** and **Longroad Energy** based on Independent Valuations¹ as at 31 March 2020
- **Trustpower** based on market price as at 8 June 2020 of NZ\$7.27
- **Vodafone** based on NZ\$1,029 million acquisition price
- **Wellington Airport** illustrative only, based on a 15x multiple of FY2020 EBITDA less net debt as at 31 March 2020
- **Other** includes 31 March 2020 book values for Australian Social Infrastructure Partners, Infratil Infrastructure Property and Clearvision Ventures

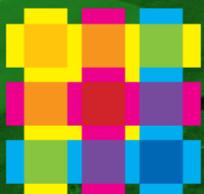
Notes:

1. The 31 March 2020 independent valuation of these assets was undertaken for the purposes of assessing Infratil's FY2020 International Portfolio Incentive Fee accrual.

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Appendix B

Key Risks



Infratil



Key Risks Relating to the Equity Raise

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Risk Factors

- This section describes the key risks that Infratil has identified in connection with the equity raise. Infratil considers it important that these key risks, and their potential effect on the future operating and financial performance of Infratil, Infratil's operating businesses and Infratil's share price, are specifically highlighted to investors in the context of the equity raise. Like any investment, there are risks associated with an investment in Infratil shares. This section does not (and does not purport to) identify all of the risks related to the future operating and financial performance of Infratil or Infratil's operating businesses an investment in Infratil shares, the equity raise, or general market, industry, regulatory or legal risks. Some risks may be unknown and other risks, currently considered to be immaterial, could turn out to be material.
- Investors should be aware that COVID-19, its effect on the global economy and the actions taken in response by the New Zealand and other governments, including restrictions on international and domestic movement and the effects on the domestic and global economy, have had a material adverse effect on some of Infratil's operating businesses. It is not currently clear when and to what extent these effects might abate. There is also the potential for further adverse impacts on Infratil or its operating businesses as COVID-19 continues to affect the world. Infratil will continue to respond to the challenges facing it based on the best information available to it at the time, but there is no certainty as to the severity or likelihood of such impacts arising, nor whether any response by Infratil will be effective or can be taken.
- In light of the COVID-19 pandemic, extra care should be taken when assessing the risks associated with investment. The rapidly changing COVID-19 situation is bringing unprecedented challenges to global financial markets, and the economy as a whole. Capital markets have seen equity securities suffer from spikes in volatility and significant price declines.
- Before deciding whether to invest in Infratil shares, you must make your own assessment of the risks associated with the investment, including the inherent risks from investing in shares and the uncertainties due to the impact of COVID-19 noted above, and consider whether such an investment is suitable for you having regard to all other publicly available information, your personal circumstances and following consultation with your financial and other professional advisers.

Ongoing Impact of COVID-19 on Operating Businesses

- The ongoing spread of COVID-19, its effect on the global economy and the actions taken in response by the New Zealand and other governments has impacted Infratil's operating businesses in different ways. Those impacts are expected to continue in FY2021 and potentially beyond that period. For example:
 - Vodafone's roaming revenue has been adversely impacted, and these effects will likely continue while COVID-19 related travel restrictions remain in place
 - Infratil expects a slowdown in tax equity markets and corporate Power Purchase Agreements in FY2021 to impact the rate of new development at Longroad Energy
 - Trustpower's performance is likely to be impacted by a slowdown in demand for power and potential for lower average wholesale prices in FY2021 as well as the potential for lower cash collections from retail customers
 - Wellington Airport's performance is likely to be severely impacted by ongoing COVID-19 related travel restrictions and reduced passenger volumes
 - RetireAustralia's portfolio is likely to be affected by a slowdown in demand and a general softening in the Australian housing market being experienced in the wake of COVID-19, which is likely to impact resale volumes and prices and therefore increase working capital requirements
- Although Infratil identified the expected impacts on its operating businesses as part of its FY2020 financial results and annual report released to NZX and ASX on 29 May 2020, as well as its market update released to NZX and ASX on 8 April 2020, given the ongoing uncertainty over the duration and impact of COVID-19 Infratil is not able to identify all of the potential adverse impacts on its operating businesses. As has already been announced, Infratil will not be providing FY2021 group earnings or dividend guidance until it has sufficient certainty as to the performance of its operating businesses.

Key Risks Relating to the Equity Raise

Access to Capital

- Infratil considers that the Infratil wholly owned group, its subsidiaries and its associates have a strong liquidity position and sufficient access to capital.
- However, as has already been announced, Wellington Airport and RetireAustralia (as Infratil's operating businesses most affected by COVID-19) have sought accommodation from their lenders to ensure that they have sufficient capital to support their businesses through this period. RetireAustralia has completed that process and Wellington Airport has secured the requested accommodations with its banks. However, although the covenant waivers sought by Wellington Airport are substantially agreed with the U.S. Private Placement note holder, the legal documentation has not yet been agreed (although it is expected to be finalised by 30 June 2020).
- If Wellington Airport is unable to finalise legal documentation with the U.S. Private Placement note holder, or if the impacts of COVID-19 result in more adverse outcomes for Infratil's operating businesses than currently expected, there is a risk that operating entities may have insufficient capital to meet financial and operational requirements. In that scenario, Infratil and these businesses would likely look to access additional equity and/or debt funding, or take other measures, to address their expected financial requirements. Taking such steps could have a further adverse effect on Infratil's financial performance, and the performance of Infratil's share price.

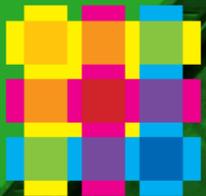
Risks Relating to Growth Opportunities

- Infratil's business strategy involves it continuing to seek growth opportunities, either through its existing operating businesses or direct growth opportunities.
- The capital raise is designed to position Infratil to access these opportunities. However, current market conditions exacerbate the risks in respect of executing on growth opportunities, including conducting due diligence, managing regulatory consents, reaching agreement on valuations and integrating growth opportunities into existing businesses.
- Growth opportunities may also be more challenging to execute within normal timeframes and normal budgets in the current environment.

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Appendix C

Foreign Selling Restrictions



Infratil

Foreign Selling Restrictions

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International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of Infratil in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Australia

This document and the offer of New Shares are only made available in Australia to persons to whom an offer of securities can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Australian Corporations Act 2001 (Cth) (the "Corporations Act"). This document is not a prospectus, product disclosure statement or any other formal "disclosure document" for the purposes of Australian law and is not required to, and does not, contain all the information which would be required in a "disclosure document" under Australian law. This document has not been and will not be lodged or registered with the Australian Securities & Investments Commission or the Australian Securities Exchange and Infratil is not subject to the continuous disclosure requirements that apply in Australia.

Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act. Investors in Australia should be aware that the offer of New Shares for resale in Australia within 12 months of their issue may, under section 707(3) of the Corporations Act, require disclosure to investors under Part 6D.2 if none of the exemptions in section 708 of the Corporations Act apply to the re-sale.

Canada (British Columbia, Ontario and Quebec provinces only)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Infratil as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Infratil or its directors or officers. All or a substantial portion of the assets of Infratil and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Infratil or such persons in Canada or to enforce a judgment obtained in Canadian courts against Infratil or such persons outside Canada.

Unless otherwise stated, any financial information contained in this document has been prepared in accordance with New Zealand Financial Reporting Standards.

Foreign Selling Restrictions

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Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Infratil if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Infratil. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Infratil, provided that:

- a) Infratil will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;
- b) in an action for damages, Infratil is not liable for all or any portion of the damages that Infratil proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
- c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

- a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Foreign Selling Restrictions

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Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Infratil's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Foreign Selling Restrictions

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Switzerland

The offering of the Securities in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only and the Securities will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus pursuant to the FinSA, art. 652a, or art. 752 of the Swiss Code of Obligations (in its version applicable during the transitory period after entering into force of FinSA on January 1, 2020) or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules (in their version enacted on January 1, 2020, and to be applied during the transitory period), and no such prospectus has been or will be prepared for or in connection with the offering of the Securities.

United Arab Emirates (excluding financial zones)

Neither this document nor the New Shares have been approved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. Infratil has not received authorisation from the ESCA or any other governmental authority to market or sell the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu-Dhabi Global Market). No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu-Dhabi Global Market).

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The New Shares to be offered and sold in the Placement and the SPP have not been, and will not 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 other jurisdiction of the United States. Accordingly, the New Shares to be offered and sold in the Placement may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The securities to be offered and sold in the SPP may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States.



9 June 2020

Client Market Services
NZX Limited
Level 1, NZX Centre
11 Cable Street
Wellington 6011

ASX Limited
20 Bridge Street
Sydney NSW 2000

NOTICE PURSUANT TO CLAUSE 20(1)(a) OF SCHEDULE 8 TO THE FINANCIAL MARKETS CONDUCT REGULATIONS 2014

1 Infratil Limited (NZX/ASX: IFT) (*Infratil*) has announced that it intends to undertake a capital raising, comprising:

- 1.1 a fully underwritten placement of NZ\$250 million of newly issued ordinary shares to institutional and other select investors (*Placement*); and
- 1.2 a share purchase plan to Infratil's eligible existing shareholders with a registered address in New Zealand or Australia to raise NZ\$50 million (subject to any acceptance of oversubscriptions), which is not underwritten (the *SPP*),

together, the *Offer*. Pursuant to clause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014 (*FMC Regulations*), the Financial Markets Conduct Act 2013 (*FMCA*) and the Australian Corporations Act 2001 (Cth) (*Corporations Act*), Infratil states that:

- 1.3 Infratil is making the *Offer* in reliance upon the exclusion in clause 19 of Schedule 1 to the FMCA; and
- 1.4 Infratil is giving this notice under:
 - (a) clause 20(1)(a) of Schedule 8 to the FMC Regulations;
 - (b) paragraph 708A(12G) of the Corporations Act, as notionally inserted by ASIC Instrument 20-0571; and
 - (c) ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by ASIC Instrument 20-0571.

2 Infratil will issue the relevant securities under the *Offer* without disclosure to investors under Part 6D.2 of the Corporations Act.

3 As at the date of this notice:

- 3.1 Infratil is in compliance with the continuous disclosure obligations that apply to it in relation to Infratil's quoted ordinary shares;

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- 3.2 Infratil is in compliance with its financial reporting obligations (as defined in clause 20(5) of Schedule 8 to the FMC Regulations);
- 3.3 Infratil has complied with its obligations under Rule 1.15.2 of the ASX Listing Rules; and
- 3.4 there is no information that is "excluded information" as defined in clause 20(5) of Schedule 8 to the FMC Regulations in respect of Infratil.
- 4 The Offer is not expected to have any effect on the control of Infratil within the meaning set out in clause 48 of Schedule 1 to the FMCA.

This notice has been authorised for release to NZX and ASX by:

Phillippa Harford
Chief Financial Officer
5 Market Lane
Wellington 6011
Infratil Limited

Corporate Action Notice

Section 1: issuer information (mandatory)

Name of issuer	Infratil Limited			
Class of Financial Product	Ordinary shares			
NZX ticker code	IFT			
ISIN (If unknown, check on NZX website)	NZIFTE0003S3			
Name of Registry	Link Market Services Limited			
Type of corporate action (Please mark with an X in the relevant box/es)	Share purchase plan	X	Renounceable Rights issue	
	Capital reconstruction		Non Renounceable Rights issue	
	Call		Bonus issue	
Record date	In respect of shareholders on the Australian sub-register, 5 June 2020. In respect of all other shareholders, 8 June 2020.			
Ex-Date (one business day before the Record Date)	5 June 2020			
Currency	NZD			

Section 6: Share purchase plans (delete if not applicable)

Number of financial products to be issued OR Maximum dollar amount of Financial Products to be issued	Up to NZ\$50,000 per shareholder / beneficial owner with a registered address in New Zealand or Australia, for an aggregate offer size of up to NZ\$50 million. IFT reserves the right to, at its absolute discretion, allow oversubscriptions to the extent required to further enable shareholders to achieve a pro-rata allocation.
Minimum application amount (if any)	No minimum
Exercise Price	The lower of: <ul style="list-style-type: none"> - The price paid by investors in IFT's Placement announced on 9 June 2020; and - A 2.5% discount to the volume weighted average price during the last five trading days of the offer period.
Scaling reference date	By reference to holdings at Record Date
Closing Date	25 June 2020
Allotment Date	2 July 2020

Section 7: Authority for this announcement (mandatory)	
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	9 June 2020

