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30 June 2020

Completion of NZ\$50 million Share Purchase Plan

Infratil Limited ("Infratil") is pleased to announce the completion of its NZ\$50 million Share Purchase Plan ("SPP") to existing eligible shareholders. The SPP closed oversubscribed, receiving strong shareholder support with Infratil receiving applications totaling approximately NZ\$131 million. Applications will be scaled having regard to the number of Infratil shares held by the applicants on the Record Date (5 June 2020 for shareholders on the Australian sub-register, 8 June 2020 for all other shareholders), and otherwise at Infratil's discretion. Given the NZ\$:A\$ exchange rate on the closing date, A\$ applications will be capped at A\$46,720. Refunds of the surplus application amounts paid will be made to applicants on or before 9 July 2020.

The SPP is part of Infratil's equity raising announced on 9 June 2020, whereby Infratil also undertook an underwritten NZ\$250 million placement of new shares to new and existing institutional investors in both local and offshore markets. This brings the total amount raised under the capital raising to NZ\$300 million, with proceeds to provide 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.

The SPP Offer allowed eligible Infratil shareholders the ability to subscribe for up to NZ\$50,000 of new Infratil shares. 10,829 Infratil shareholders applied under the SPP with an average application of approximately NZ\$12,097. The new shares under the SPP will be issued at a price of NZ\$4.65 per share, being a 2.5% discount to the volume weighted average price of Infratil's shares traded on the NZX during the last five days of the SPP offer period (including the closing date).

Settlement of the SPP is expected to occur on 1 July 2020 and 2 July 2020 for ASX and NZX respectively, with allotment of all shares on 2 July 2020. Trading of those shares is expected to commence on NZX on 2 July 2020 and on ASX on 3 July 2020. The new shares to be issued under the SPP will rank equally in all respects with Infratil's existing ordinary shares.

For further information please contact:

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IMPORTANT INFORMATION

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