



## **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

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](mailto:mark.flesher@infratil.com)

## Appendices

### Key dates

<b>Institutional Placement</b>	<b>Date / Time</b>
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

  

<b>Share Purchase Plan</b>	<b>Date / Time</b>
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](http://www.nzx.com) and [www.asx.com.au](http://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.