

MEDIA RELEASE 8 December 2020

AustralianSuper confirms approach to acquire Infratil

AustralianSuper, Australia's largest superannuation fund, confirms it has submitted an indicative, non-binding proposal (**Offer**) by way of a Scheme of Arrangement to acquire all shares in Infratil Limited [**NZE:IFT**].

The total consideration under the Proposal (the **Total Consideration**), representing a headline offer price of NZ\$7.43 per Infratil share, comprises:

- **Cash Consideration** of NZ\$5.79 per share; and
- 0.2210 of a Trustpower Limited [**NZE:TPW**] share per Infratil share (having a value of NZ\$1.64 per Infratil share on 4 December 2020 based on the closing price of TPW shares on NZX on that date), which is proposed to be distributed *in specie* to Infratil shareholders as directly owned shares in TPW shortly prior to completing the scheme.

Our Offer represents a:

- 28.1% premium based on the Total Offer Consideration to Infratil's closing share price on 4 December 2020 of NZ\$5.80; and;
- 39.2% premium based of the Cash Consideration to Infratil's closing Adjusted Share Price on 4 December 2020 of NZ\$4.16.¹

AustralianSuper believes that the Proposal, if implemented, would unlock significant value for Infratil shareholders and seeks engagement with the Infratil board in relation to the Proposal.

¹ The Adjusted Share Price is calculated as Infratil's share price for the relevant date or period, less 0.2210 multiplied by TPW's share price for the relevant date or period. For example, the Adjusted Share Price for last close at 4 December 2020 is calculated as Infratil's closing share price as at 4 December 2020, less 0.2210 multiplied by TPW's closing share price as at 4 December 2020. The date of 4 December 2020 also represents the trading day prior to Infratil's announcement of the strategic review of its shareholding in Tilt Renewables.

AustralianSuper Head of Infrastructure, Nik Kemp, said AustralianSuper, one of the world's largest infrastructure investors with a A\$20 billion global portfolio, is attracted to Infratil's high quality portfolio of infrastructure assets in New Zealand and Australia.

'AustralianSuper currently has NZ\$1.3 billion invested in New Zealand, reflecting our long-term confidence in this market. As a well capitalised and long term investor, we see significant potential to invest in the growth of Infratil's assets over the long term on behalf of AustralianSuper's members, which allows us to provide significant value to Infratil shareholders today,' Mr Kemp said.

'We believe our Proposal, if implemented, would deliver an attractive premium for Infratil shareholders. AustralianSuper will continue to seek engagement with the Board of Infratil to afford Infratil shareholders the opportunity to assess our Proposal in full,' Mr Kemp said.

There is no certainty that the proposed scheme or any other transaction will arise.

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About AustralianSuper

AustralianSuper is Australia's largest pension fund, managing over A\$190 billion (NZ\$200 billion) in member assets.

AustralianSuper is a profit to member superannuation fund that invests the retirement savings of 2.3 million Australians to help achieve their best possible retirement outcome. AustralianSuper manages the assets of one in every 10 working Australians, with more than 330,000 businesses making contributions to the Fund on behalf of employees.

The Fund is one of the world's largest infrastructure investors with a \$20 billion (NZ\$21.5 billion) global portfolio. Over the last seven years, AustralianSuper's in-house infrastructure team has successfully grown its direct infrastructure portfolio to A\$9 billion (NZ\$10 billion) through direct investment in core infrastructure assets such as Ausgrid, WestConnex, Transurban Queensland, NSW Ports and Perth Airport.

The Fund has significant experience in the execution of complex, large scale transactions, having acquired direct interests in A\$18 billion (NZ\$19.5 billion) of unlisted assets over the last five years across our infrastructure, property and private equity portfolios.

With NZ\$1.3 billion invested in New Zealand through ownership of listed equities, private equities and commercial property, AustralianSuper has a positive outlook for the New Zealand economy and sees further, significant potential to invest in the New Zealand market.

AustralianSuper's recent activity in New Zealand includes an investment in Federation Mining in September 2020 to progress the Blackwater Gold Project in the South Island. The funding, which also helped the company secure a loan of NZ\$15 million from the NZ Provincial Development Fund, will enable project works to commence shortly, creating employment opportunities for up to 40 people and directly benefit local businesses in the area.

Additionally, in 2019 AustralianSuper committed NZ\$470 million to develop WIRI Estate, a world-class logistics estate located in Auckland which is on track to contribute positively to the local New Zealand economy, through the creation of jobs and contribution to economic growth.

The Fund has a strong track record of responsible investment in assets for the benefit of the customers and communities they serve and a proven history of investing in the growth of assets it owns to generate strong returns over the long-term for members, with positive benefits to local economies and jobs.

As a long-term investor AustralianSuper takes its responsibility to steward capital seriously and is committed to the principles of responsible investment. The firm actively integrates ESG considerations into investment decision making and believe that good stakeholder outcomes are consistent with the creation of long-term value.

*This may include general financial advice which doesn't take into account your personal objectives, situation or needs. Before making a decision consider if the information is right for you and read the relevant Product Disclosure Statement, available at [australiansuper.com/pds](https://www.australiansuper.com/pds) or by calling **1300 300 273**. AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, Trustee of AustralianSuper ABN 65 714 394 898*