



Channel

Infrastructure NZ

Dividend Reinvestment Plan Offer Document

Channel has established a Dividend Reinvestment Plan, which offers you the opportunity to reinvest the net proceeds of cash dividends payable on some or all of your existing Shares, in additional fully paid Shares.

This Offer Document explains how the Plan works. Participation in the Plan is optional.

This is an important document. You should read the whole document before making any decisions. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional adviser.

This Offer Document has been prepared as at 27 February 2026. Capitalised terms used in this Offer Document have the meanings set out in the definitions on page 9 of this Offer Document.

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Key Features

Shares acquired with the Net Proceeds of Cash Dividends

The Plan provides Shareholders with an opportunity to reinvest the net proceeds of cash dividends payable or credited on their Shares, by acquiring further Shares. This allows you to increase your investment by acquiring further Shares free of brokerage charges.

Eligibility

The Plan is open to all Shareholders whose address is in New Zealand or Australia.

Full or partial participation

You do not have to participate in the Plan. Participation in the Plan is optional and you can join at any time.

You may elect to participate in the Plan in respect of all or some of your Shares. Participation in the Plan applies to all future dividends on Participating Shares (unless you vary your level of participation in the Plan in accordance with the Plan Terms).

Your participation in the Plan will be effective immediately upon you making your Participation Election online at www.investorcentre.com/nz or on receipt by Channel's Share Registrar of your Participation Notice, provided that any such notice received after 5pm on the Business Day immediately following the Record Date will be effective for the next following Record Date.

If you do not wish to participate in the Plan and you have not previously elected to participate, you do not need to do anything. If you do not participate in the Plan you will receive in cash any dividends paid on all of your Shares.

Flexible variation and withdrawal arrangements

You can choose to vary your participation in the Plan or withdraw from the Plan at any time either online at www.investorcentre.com/nz or by sending a new Participation Notice (in the case of variation) or a Participation Notice with the relevant boxes completed (in the case of withdrawal), to the Share Registrar. Any notice will take effect on receipt by the Share Registrar, provided that any such notice received after 5pm on the Business Day immediately following the Record Date will be effective for the next following Record Date.

Issue price

Under the Plan, additional Shares acquired will be issued or transferred to you at the "Strike Price" as determined in accordance with the Plan Terms. The Strike Price is calculated over a period of five trading days starting on the Business Day before the Record Date (unless otherwise determined by the Board), to determine the volume weighted average sale price. The Board may, at its discretion, apply a discount to the volume weighted average sale price in determining the Strike Price.

The amount of the discount (if any) and the period over which the Strike Price is calculated are announced on NZX and ASX when the dividend is announced. The price itself will be announced on NZX and ASX when it is calculated.

Fractional entitlements to additional shares will be rounded down, and any surplus amount of dividend proceeds arising from rounding will be retained by Channel and not refunded to you.

Shares rank equally and can be sold

Shares issued or transferred under the Plan will rank equally in all respects with existing Shares and can be sold at any time.

Plan Terms

1. Introduction

- 1.1 This document (**Offer Document**) contains the terms and conditions of the Channel Infrastructure NZ Limited (**Channel**) Dividend Reinvestment Plan (the **Plan**).
- 1.2 This Offer Document is issued in compliance with the exclusion for dividend reinvestment plans contained in Schedule 1 to the Financial Markets Conduct Act 2013. Accordingly, no product disclosure statement is required in respect of the Plan.
- 1.3 The Plan is available to you (**you**) if, subject to clauses 3 and 4, you are the holder of ordinary shares in Channel (**Shares**).
- 1.4 Under the Plan, you may elect to reinvest the net proceeds of cash dividends payable or credited on all or some of your fully paid Shares by acquiring further Shares (**Additional Shares**).
- 1.5 Further information about Channel, including its current dividend policy, can be found in the Investor Centre section of its website at channelnz.com/investor-centre/

2. Available Options

- 2.1 You may elect to participate in the Plan by exercising one of the following options:
 - a) **Full Participation** – If you choose full participation, the Plan will apply to the cash dividends payable or credited from time to time in respect of all Shares registered in your name.
 - b) **Partial Participation** – If you choose partial participation, the Plan will only apply to the cash dividends payable or credited from time to time in respect of your nominated number of Shares registered in your name.
- 2.2 The Shares, if any, which you have chosen to participate in the Plan at each Record Date will be your "**Participating Shares**".
- 2.3 If you do not wish to participate in the Plan and instead wish to receive any dividends payable or credited in respect of your Shares from time to time in cash you do not need to do anything. However, if you are a current participant in the Plan, to opt out or reduce your participation you will need to vary your participation in accordance with clause 16.

3. Overseas Shareholders

- 3.1 Subject to clause 3.2, as at the date of this Offer Document, you are eligible to participate in the Plan if, as at 5.00pm on the Record Date:
 - a) you hold Shares;
 - b) you are resident in New Zealand or Australia; and

c) you either hold your Shares directly or indirectly through a nominee whose address is recorded in New Zealand or Australia.

- 3.2 Channel may, in its absolute discretion, elect not to offer participation in the Plan to shareholders whose address is outside New Zealand if Channel considers that to do so would risk breaching the laws of any other jurisdiction and it would be, in Channel's reasonable opinion, unduly onerous to ensure that the laws of those jurisdictions are complied with. As at the date of this Offer Document, the Plan is only available to those holders of Shares who have an address in New Zealand or Australia. The Board may amend this policy at any time, in its sole discretion.
- 3.3 If you reside outside New Zealand, Australia or any other jurisdiction in which the Plan is made available and participate in the Plan through a nominee in New Zealand, Australia or any other such jurisdiction you are deemed to represent and warrant to Channel that you can lawfully participate through your nominee. Channel accepts no responsibility for determining whether any person is able to participate in the Plan under laws applicable outside of New Zealand or Australia or any other jurisdiction in respect of which the Plan is made available.

4. Exclusion where Liens or Charges over Shares

- 4.1 If you hold any Shares over which Channel has a lien or charge, those Shares will not be eligible to participate in the Plan.

5. Participation Form

- 5.1 a) **Online Participation Election** – by visiting the website of Channel's Share Registrar, Computershare Investor Services, www.investorcentre.com/nz
- b) **Participation Notice** – by completing the Participation Notice available from the Share Registrar which accompanies this Offer Document and returning it to Channel's Share Registrar in one of the following manners:

Mail

Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142

Or

c/- Computershare Investor Pty Limited
GPO Box 3329
Melbourne VIC 3001
Australia

Scan and email

drp@computershare.co.nz

- 5.2 You can make your Participation Election at any time while this Plan is in effect by following the steps in clause 5.1. Participation Notices can be obtained from Channel's Share Registrar at any time.
- 5.3 If your Participation Election does not specify your degree of participation in the Plan, you will be deemed to have chosen full participation if your Participation Election is otherwise correctly completed.
- 5.4 Channel may accept or reject a Participation Election that is not properly completed or signed, and correct any error in, or omission from, a Participation Election, before acceptance under the Plan.
- 5.5 The record date for determining your entitlement to Additional Shares under the Plan is the date fixed by Channel for determining entitlements to dividends payable or credited on Shares (**Record Date**).
- 5.6 The last time and date for receipt of a Participation Election for participation in any dividend will be 5pm (NZ time) on the first business day (being a day the NZX Main Board is open for trading) after the relevant Record Date or such later date as may be set by the Board and advised to NZX and ASX (**Election Date**).

6. Participation Applies from First Election Date

- 6.1 Net proceeds of cash dividends payable or credited on your Participating Shares will be reinvested in Additional Shares from the first Election Date which occurs after receipt by Channel of a properly completed Participation Election.

7. Formula for Calculation of Additional Shares

- 7.1 If you choose to participate in the Plan, the number of Additional Shares issued or transferred to you will be calculated in accordance with the following formula:

$$N = \frac{PS \times D}{P}$$

Where:

N is the number of Additional Shares you will receive (with fractional entitlements to be rounded down to the nearest whole number).

PS is the number of your Participating Shares.

D is the net proceeds of cash dividends paid or credited per Share by Channel (expressed in cents and fractions of cents, including any applicable supplementary dividends in respect of Participating

Shares payable to non-resident shareholders but excluding any imputation or other taxation credits and after deduction of any withholding or other taxes, if any).

P is the volume weighted average sale price in New Zealand dollars (expressed in cents and fractions of cents) for a Share calculated on all price setting trades of Shares that took place through the NZX Main Board over a period of five trading days starting on the Ex Date, unless otherwise determined by the Board, less a discount (if any) as determined by the Board from time to time. Any percentage discount determined by the Board, as well as the period of time over which the price will be set, shall be notified to NZX and ASX. If no sales of Shares occur during that period, then the volume weighted average sale price will be deemed to be the sale price for a Share on the last trade of Shares which took place prior to such pricing period.

- 7.2 The variable "**P**" calculated above (the **Strike Price**) may be reasonably adjusted by Channel to allow for any bonus issue or dividend or other distribution expectation. If, in the opinion of the Board, any exceptional or unusual circumstances (including unusual or irregular transfers) have artificially affected the price "**P**", Channel may make such adjustment to that price as it considers reasonable. The determination of the Strike Price for the Additional Shares by the Board, or by some other person nominated by the Board, will be binding on all participants in the Plan.
- 7.3 Any net proceeds of cash dividends (being those described in the definition of "**D**" in clause 7.1) paid on your Participating Shares that are not applied to acquire a part of an Additional Share (further to the definition of "**N**" in clause 7.1) shall be retained by Channel for its sole benefit and will not be refunded or paid to you nor held by Channel or the Share Registrar on your behalf.

8. Compliance with Laws, Listing Rules and Constitution

- 8.1 The Plan will not operate to the extent that the issue or transfer of Additional Shares under the Plan would breach any applicable law, any applicable listing rules or any provision of Channel's constitution.
- 8.2 If, for any reason, and subject to clause 7.3, Channel cannot issue or transfer your Additional Shares, the relevant dividend on your Participating Shares will be paid or distributed to you in the same manner as to shareholders not participating in the Plan and at the same time as the dividends are paid to those shareholders. You will not be paid interest on any such payment.

9. Issue or Transfer of Additional Shares

9.1 Channel will issue or transfer your Additional Shares to you in accordance with clauses 7 and 8 on the day that you would otherwise have been paid a dividend.

10. Share Price Information Publicly Available

10.1 Channel will ensure that at the time the Strike Price is set under clause 7.1 it has no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Shares if it was publicly available. Channel may suspend the Plan in respect of a dividend in any case where it is not able to ensure that material information has been made publicly available by disclosure to the NZX Main Board and the ASX.

11. Terms of Issue or Transfer and Ranking of Additional Shares

11.1 Your Additional Shares will be issued or transferred on the terms set out in this Plan, subject to the rights of termination, suspension and modification set out in clause 14. Your Additional Shares will, from the date of issue or transfer, rank equally in all respects with each other and with all other Shares of Channel on issue as at that date. Your Additional Shares will be subject to the same rights as the Additional Shares issued or transferred to all holders of Shares who agree to receive Additional Shares.

12. Source of Additional Shares

12.1 Your additional shares may, at the Board's discretion be:

- a) new Shares issued by Channel;
- b) existing Shares acquired by Channel or a nominee or agent of Channel; or
- c) any combination of (a) and (b) above.

13. Statements

13.1 If you choose to participate in the Plan, Channel will send a statement to your address or electronic mail address (if you have elected to receive communications electronically) as set out in Channel's share register within five trading days of the issue or transfer of Additional Shares detailing:

- a) the number of your Participating Shares as at the Record Date;
- b) the amount of your cash dividend reinvested in Additional Shares and the amount paid in respect of any of your Shares that are not participating in the Plan (if applicable);

- c) the Strike Price and number of Additional Shares that were issued or transferred to you under the Plan;

- d) the amount of any tax deductions or withholdings, imputation or other taxation credits in respect of the cash dividend; and

- e) such other matters required by law with respect to dividends and/or reinvestment.

14. Termination, Suspension and Modification

14.1 In addition to any other clauses in these Plan Terms granting the Board discretion, the Board may, in its sole discretion, at any time:

- a) terminate, suspend or modify the Plan. If the Plan is modified, your Participation Election will be deemed to be a Participation Election under the modified Plan unless you withdraw or modify your Participation Election in accordance with clause 16;

- b) resolve that some or all of a dividend will be paid in cash only instead of the Plan applying and Shares being issued or transferred under the Plan;

- c) make a determination in respect of any of the matters for which the Board is granted discretion under clause 7.1 (which, for the avoidance of doubt, is not a modification to the Plan which requires notice to be given to you under clause 15);

- d) resolve that in the event of the subdivision, consolidation or reclassification of the Shares into one or more new classes of shares, your Participation Election will be deemed to be a Participation Election in respect of the Shares as subdivided, consolidated or reclassified unless you withdraw or modify your Participation Election in accordance with clause 16;

- e) resolve that your Participation Election will cease to be of any effect, for example, if the Participation Notice has been incorrectly completed or is unclear or if the number of Shares you hold is insufficient to enable participation as requested;

- f) determine that Shareholders in specific jurisdictions outside New Zealand and Australia may participate in the Plan;

- g) determine that Additional Shares may be issued or transferred at a discount to the market price of Shares and the amount of any such discount; or

- h) determine that the Plan may be underwritten on such terms as agreed between Channel and an underwriter.
- 14.2 Any modification, suspension or termination under clause 14.1(a) will be notified to NZX and ASX.
- 14.3 No decision by the Board to terminate, suspend or modify the Plan will give rise to any liability for Channel or the Board, or any right of action for you against Channel or the Board.
- 15. Notice**
- 15.1 Notice of any modification, suspension or termination under clause 14 will be given via the NZX and ASX market announcement platforms prior to the Record Date on which any modification, suspension or termination will take effect.
- 15.2 Notwithstanding clauses 14.1 and 14.2, Channel may at any time, without the need of any notice:
- modify, suspend, or terminate the Plan to comply with any applicable law, the NZX Listing Rules, the ASX Listing Rules, or any provision of Channel's constitution; or
 - make minor amendments to the Plan where such amendments are of an administrative or procedural nature.
- 16. Variation or Withdrawal**
- 16.1 You may at any time:
- increase or decrease the number of your Participating Shares by making a new Participation Election in accordance with clause 5.1; or
 - withdraw by terminating your participation in the Plan online by visiting the website of Channel's Share Registrar, Computershare Investor Services, www.investorcentre.com/nz or by completing the relevant boxes on the Participation Notice and sending it to Channel's Share Registrar at the address set out in clause 5.1.
- 16.2 Such variation or withdrawal will take effect on the first Election Date after receipt by Channel's Share Registrar of the same, as the case may be.
- 17. Partial Dispositions**
- 17.1 If you dispose of some but not all of your Shares and you are participating in the Plan in respect of some but not all of your Shares then, unless you vary your participation in accordance with clause 16:
- the Shares disposed of will be deemed to be your Shares which are not Participating Shares; and
 - if the number of Shares disposed of is greater than the number of your Shares which are not Participating Shares, the balance will be attributed to Participating Shares, and you will be deemed to have terminated your participation in the Plan with respect to those Shares from the date Channel's Share Registrar registers a transfer of those Shares.
- 17.2 If you dispose of some but not all of your Shares and you are participating in the Plan in respect of all of your Shares, you will be deemed to have terminated your participation in the Plan with respect to the Shares you dispose of from the date Channel's Share Registrar registers a transfer of those Shares.
- 18. Dispositions of all of your Participating Shares**
- 18.1 If you dispose of all of your Participating Shares, you will be deemed to have terminated your participation in the Plan from the date Channel's Share Registrar registers a transfer of those Shares.
- 19. Death of a Participant**
- 19.1 If you die, your participation in the Plan will cease upon receipt by Channel of a notice of your death. If you hold your Shares jointly with two or more shareholders, the death of one of the joint shareholders will not automatically terminate the others' participation in the Plan.
- 20. Taxation**
- 20.1 Channel does not accept any responsibility for the financial or taxation effects of your participation or non-participation in the Plan. Channel recommends that you obtain professional financial and taxation advice.
- 20.2 None of Channel, its directors or officers, employees or agents:
- take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the Plan; or
 - represent or warrant that any person will gain any taxation advantage, or will not incur a taxation liability or disadvantage, as a result of participation in the Plan.
- 21. Information for Australian Shareholders**
- 21.1 The offer of newly issued Shares under the Plan does not require disclosure for the purposes of section 706 of the Corporations Act 2001 (Cth) because of the operation of section 708(13) of that Act. Accordingly, this Offer Document will not be lodged with Australian Securities and Investments Commission (**ASIC**).

21.2 Australian resident Shareholders should note that:

- a) this Offer Document does not take into account your personal objectives, financial situation or needs;
- b) Channel is not licensed to provide financial product advice in relation to the Shares offered under the Plan and you should consider obtaining your own financial product advice in relation to the proposed offer from an independent person who is licensed by the ASIC to give such advice; and
- c) there is no cooling-off regime that applies in respect of the issue of Shares under the Plan.

22. Costs

22.1 You will not be charged for participation or withdrawal from the Plan. You will not incur any brokerage costs on the issue or transfer of your Additional Shares.

23. Stock Exchange Quotation

- 23.1 Channel will apply for quotation of Additional Shares on the NZX Main Board and Australian Securities Exchange after they have been issued or transferred. However, neither NZX nor ASX accepts any responsibility for any statement in this Offer Document.
- 23.2 Following issuance or transfer, Shares can be traded on the NZX Main Board by instructing an NZX Firm. The FIN and CSN will be required to be

given to the NZX Firm being instructed to effect the trade. If you wish to trade on the Australian Securities Exchange, you should contact a broker authorised to trade on the Australian Securities Exchange, or the Share Registrar. Brokerage fees may be payable in respect of those trades. Financial and tax advice should be sought before effecting any trade of Shares.

24. Listing Rules

24.1 The Plan is subject to any applicable listing rules and to any rules for clearing and/or settlement which apply to Channel as a result of its listing on the NZX Main Board and the Australian Securities Exchange from time to time (together, the Rules) and in the event of any inconsistency between the Plan and the Rules, the Rules will apply.

25. Governing Law

25.1 The Plan and its operation will be governed by the laws of New Zealand.

26. Other Information

- 26.1 You can download an electronic copy of Channel's most recent Annual Report and Channel's most recent audited financial statements and auditor's report from Channel's website at channelnz.com/investor-centre/reports-presentations/
- 26.2 Alternatively, you can contact Channel at investorrelations@channelnz.com to request a copy of these documents free of charge.

Definitions

In this Plan:

Additional Shares has the meaning given to it in clause 1.4 of the Plan Terms.

ASX means ASX Limited.

ASX Listing Rules means the listing rules of ASX as applicable to Channel from time to time.

Australian Securities Exchange means the equity security market operated by ASX.

Board means the board of directors of Channel.

Business Day means a day on which the NZX Main Board is open for trading.

Channel means Channel Infrastructure NZ Limited.

Constitution means the constitution of Channel.

CSN means Common Shareholder Number.

Election Date means the first Business Day following a Record Date, or such later date as may be set by the Board and notified to NZX and ASX.

Ex Date means the first Business Day before the relevant Record Date, unless NZX determines otherwise.

FIN means Authorisation Code.

NZX means NZX Limited.

NZX Firm means an entity designated as an NZX Firm under the Participant Rules of NZX.

NZX Listing Rules means the listing rules of the NZX Main Board from time to time.

NZX Main Board means the main board equity security market operated by NZX.

Offer Document means this booklet, which sets out the Plan Terms.

Participant means any eligible Shareholder who has validly completed (and has not withdrawn) a Participation Election that has been accepted by the Board (or its delegates).

Participating Share means a Share registered in the name of a Participant, the net proceeds of cash dividends on which are subject to the Plan, and in respect of a particular Election Date, the Participating Shares participating in the Plan on that date.

Participation Election has the meaning given to it in clause 5.1 of the Plan Terms.

Participation Notice means the participation notice for the Plan in the form approved by Channel from time to time.

Plan means the Channel Dividend Reinvestment Plan established by the Board on the terms and conditions set out in this Offer Document, as amended from time to time.

Plan Terms means the terms and conditions of this Plan.

Record Date means the date and time fixed by the Board for determining entitlement to the relevant dividend.

Share Registrar means Computershare Investor Services Limited.

Shareholder means a holder of Shares from time to time.

Shares means fully paid ordinary shares in Channel.

Strike Price has the meaning given to it in clause 7.2 of the Plan Terms.



Channel

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