



27 February 2026

Dear Shareholder,

Channel Dividend Reinvestment Plan

In August 2025, Channel established the Channel Dividend Reinvestment Plan (**Plan**), offering you the opportunity to reinvest the net proceeds of cash dividends from some or all of your existing Channel ordinary shares (**Shares**) in additional, fully paid Shares.

By participating in the Plan, you can increase your investment in Channel without incurring brokerage charges.

The Offer Document which explains how the Plan works (titled 'Dividend Reinvestment Plan Offer Document') is available on Channel's website for download at: channelnz.com/investor-centre/.

Eligibility

Channel has determined that, for the time being, the Plan is only available to shareholders residing in New Zealand or Australia.

Your Choices

Participation in the Plan is optional and it's flexible too.

You may elect to participate in respect of all or only some of your Shares (in which case you'll receive a mixture of both cash dividends and Shares) and you may change your mind if it doesn't suit your investment needs in the future.

If you wish to continue to receive only cash dividends, you don't need to do anything.

How to Participate

If you wish to participate in the Plan you need to:

- apply online by visiting www.investorcentre.com/nz/; or
- complete the enclosed Participation Notice and return it to Computershare Investor Services (**Computershare**), following the instructions on the Participation Notice.

If you wish to participate in the Plan for the upcoming final dividend, you need to apply by no later than 5:00pm on **Thursday 12 March 2026 (Election Date)**.

We encourage shareholders that wish to participate to apply online, so as to ensure that your application is received by the Election Date. If you are returning a hard copy Participation Notice, please ensure that you post it sufficiently in advance of the Election Date so that it is received by Computershare in time.

The Price

At the date of this letter, the next dividend to which the Plan will apply is the final ordinary dividend of 6.75 cents per Share, to be paid on Thursday 26 March 2026.

The price of the Shares issued or transferred under the Plan will be calculated and announced on NZX and ASX on Tuesday 17 March 2026. The price is based on the volume weighted average sale price of Shares on the NZX over the five trading days starting on the business day before the record date for the dividend (full details of how the price is calculated are set out in the Offer Document for the Plan). Further, Channel has determined that Shares issued or transferred under the Plan in respect of the FY2025 final dividend will be issued or transferred at a discount of 1% to that price.

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.

Going forward, Channel will determine whether the Plan will apply to a future dividend, the period over which the market price is calculated, and whether a discount to the price at which Shares are issued or transferred under the Plan will apply. This information will be announced on the NZX and the ASX at the time future dividend payments are determined.

Other Information

Please read the information in the Offer Document for the Plan carefully before deciding whether to participate. You should consult your financial and/or tax advisers if you have any questions in relation to the Plan. If you have any questions on how to participate, please contact Computershare at the details provided in the Q&A document enclosed.

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/.

Alternatively, you can request a copy of these documents free of charge by contacting Channel at investorrelations@channelnz.com.

Yours sincerely,

A handwritten signature in blue ink that reads "James Miller". The signature is written in a cursive style with a large, stylized 'J' and 'M'.

James Miller

Chair

Channel Infrastructure NZ Limited