Exemption

Read this exemption carefully - you must comply with all the conditions.

Decision date	29 September 2026
Case	202600695
Exemption holder	Brookfield Infrastructure Partners Inc. (**You**)
Combined Brookfield Infrastructure Group	• Brookfield Infrastructure Partners Inc. (British Colombia registration number BC1596217), • Brookfield Infrastructure Partners L.P. (Bermuda Registration number 40126), • Brookfield Infrastructure Corporation (British Colombia registration number BC1505109), and • their subsidiaries, affiliates and related managed vehicles.
Expiry	This exemption expires on 29 September 2027

Exemption

Every person is exempt from the requirement for consent in s10(1)(a) and s10(1)(b) of the Overseas Investment Act (**Act**) for the acquisition of shares in Brookfield Infrastructure Partners Inc., to the extent that the acquisition of those shares is a step in the process of the restructuring of Brookfield Infrastructure Partners L.P. and Brookfield Infrastructure Corporation and the listing of Brookfield Infrastructure Partners Inc. on the New York Stock Exchange and the Toronto Stock Exchange.

Every member of the Combined Brookfield Infrastructure Group is exempt from the requirement for consent in s10(1)(a) and s10(1)(b) of the Act for the acquisition of securities in another member of the Combined Brookfield Infrastructure Group to the extent that the acquisition of those securities is a step in the process of the restructuring of Brookfield Infrastructure Partners L.P. and Brookfield Infrastructure Corporation and the listing Brookfield Infrastructure Partners Inc. on the New York Stock Exchange and the Toronto Stock Exchange.

Conditions

Your Exemption is subject to the conditions set out below. You must comply with them. The Overseas Investment Act 2005 (**Act**) provides for civil and criminal sanctions for breaching the Act, failing to comply with conditions of exemption and failing to provide information required by LINZ. LINZ has an obligation to investigate and act upon alleged and suspected breaches of the Act.

Special Conditions

You must report to LINZ in writing within 20 working days of the listing of Brookfield Infrastructure Partners Inc. on the New York Stock Exchange, confirming:

- The completion (or otherwise) of all transactions necessary to complete the listing;
- The top five shareholders of each class of shares;
- The numbers of A and B class shares owned by the top five shareholders in each class; and
- The total numbers of A and B class shares issued.

If requested in writing by LINZ, You must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:

(a) the representations and plans made or submitted in support of the application for the Exemption; or

(b) the conditions of the Exemption

Amendment or revocation of exemption

The Exemption and conditions of the Exemption may at any time be amended or revoked by LINZ in the same way as it may be made.

Reasons for exemption

The purpose of this Exemption is to exempt the process of combining Brookfield Infrastructure Partners L.P and Brookfield Infrastructure Corporation under the newly incorporated Brookfield Infrastructure Partners Inc. (the **Restructure**) from the requirement for consent for overseas investments in sensitive land and significant business assets.

The Combined Brookfield Infrastructure Group is a multinational infrastructure group. The Combined Brookfield Infrastructure Group's new holding company will be Canadian company Brookfield Infrastructure Partners Inc., which is to be listed on the New York Stock Exchange (**NYSE**) and the Toronto Stock Exchange (**TSX**).

The Combined Brookfield Infrastructure Group indirectly owns New Zealand businesses including Clarus, C3, Pederson, Intellihub and DCI Data Centres.

The Combined Brookfield Infrastructure Group wishes to list Brookfield Infrastructure Partners Inc. on the NYSE and the TSX (the **Listing**). The purpose of the Restructure and the Listing is to streamline the Combined Brookfield Infrastructure Group's structure, facilitate global index inclusion and improve capital efficiency and consolidated trading liquidity. A complex sequence of transactions needs to occur in order to effect the Restructure and Listing, including transactions that trigger a technical need for consent under the Overseas Investment Act.

The transactions include upstream changes in the ownership of the New Zealand assets. The changes are incidental to what is, essentially, an internal restructure. There would be no meaningful change to the ownership and control of (or day-to-day operations of) the New Zealand assets. The Combined Brookfield Infrastructure Group's operational structure, including assets and supply chains around the world (including The Combined Brookfield Infrastructure Group's New Zealand operations), are not impacted by the proposed Restructure or Listing.

The Restructure and Listing will not result in material changes to the ultimate owners' effective economic ownership of the Combined Brookfield Infrastructure Group or the New Zealand assets.

The Restructure to accomplish the Listing is akin to the intra-group restructuring transactions contemplated in and covered by the class exemption pertaining to intra-group restructuring transactions under regulation 37(1) of the Overseas Investment Regulations 2005.

Without the Exemption, the Transaction would require consent under the Act because it would involve an overseas person acquiring an interest in significant business assets and sensitive land. The process of acquiring consent would be an impractical, inefficient, unduly costly, or unduly burdensome process, especially given that the New Zealand assets would be unaffected by the transactions.

We consider that there are circumstances that mean it is necessary, appropriate, or desirable to provide an exemption; and that the extent of the exemption is not broader than reasonably necessary to address these circumstances. Specifically:

i. the assets are already owned by and controlled by an overseas person and would continue to be so; and

ii. there is no change in the control of the New Zealand assets, and no material change in the ultimate ownership of the New Zealand assets.

Acquisitions of any other sensitive New Zealand assets by the Exemption holder will remain subject to any applicable requirement for consent under the Act.