

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except where an exemption from such delivery requirements is available.

This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Partnership's Corporate Secretary at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda, +1 441 294 3309, and are also available electronically on SEDAR+ at www.sedarplus.ca.

SHORT FORM BASE SHELF PROSPECTUS

New Issue and Secondary Offering

August 23, 2024

Brookfield

BROOKFIELD INFRASTRUCTURE CORPORATION BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

C\$2,000,000,000

Class A Exchangeable Subordinate Voting Shares of Brookfield Infrastructure Corporation Limited Partnership Units of Brookfield Infrastructure Partners L.P. (issuable or deliverable upon exchange, redemption or acquisition of Class A Exchangeable Subordinate Voting Shares)

Brookfield Infrastructure Corporation (the “**Company**”) may, from time to time, during the 25-month period that this short form base shelf prospectus, including any amendments hereto, (this “**Prospectus**”) remains effective, issue up to C\$2 billion of class A exchangeable subordinate voting shares (the “**Exchangeable Shares**”), including those beneficially owned by certain selling shareholders. Each Exchangeable Share is structured with the intention of providing an economic return equivalent to one non-voting limited partnership unit (the “**Units**”) of Brookfield Infrastructure Partners L.P. (the “**Partnership**”) (subject to adjustment to reflect certain capital events). Each Exchangeable Share will be exchangeable at the option of the holder for one Unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of the Company). The Partnership may elect to satisfy the Company’s exchange obligation by acquiring such tendered Exchangeable Shares for an equivalent number of Units (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of the Partnership). The Company and the Partnership currently intend to satisfy any exchange requests on the Exchangeable Shares through the delivery of Units rather than cash. It is expected that each Exchangeable Share will receive identical dividends to the distributions paid on each Unit. The Company therefore expects that the market price of the Exchangeable Shares will be significantly impacted by the market price of the Units and the combined business performance of the Company, the Partnership and their respective subsidiaries as a whole.

The Exchangeable Shares may be offered and sold in amounts, at prices and on terms to be determined based on market conditions as set forth in one or more accompanying prospectus supplements (each a “**Prospectus Supplement**”), including, where applicable, sales in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”, and as so defined, an “**ATM Distribution**”) and any other specific terms.

Each time the Exchangeable Shares are offered, the Company will provide a Prospectus Supplement containing more specific information about the particular offering and attach it to this Prospectus. The Prospectus Supplements may also add, update or change information contained in this Prospectus.

This Prospectus also relates to (i) the delivery of the call rights of the Partnership described in the Company's Annual Report (as defined below) and in this Prospectus, (ii) the delivery of Units to holders of Exchangeable Shares if the Company or the Partnership elects to satisfy any exchange, redemption or acquisition of Exchangeable Shares by delivering Units pursuant to this Prospectus (including in connection with any liquidation, dissolution or winding up of our Company) and (iii) the delivery by Brookfield (as defined below), as selling unitholder, of Units to holders of Exchangeable Shares, pursuant to the rights agreement between Brookfield Corporation and Wilmington Trust, National Association (the "**Rights Agreement**"). Brookfield has agreed that, until March 31, 2025, in the event that our Company or the Partnership has not satisfied an exchange, redemption or acquisition of Exchangeable Shares in cash or by delivering Units, then Brookfield, as selling unitholder, will satisfy or cause to be satisfied such exchange, redemption or purchase by paying such cash amount or delivering such Units. The Partnership and Brookfield currently intend to satisfy any exchange, redemption or acquisition of Exchangeable Shares through the delivery of Units rather than cash.

You should carefully read this Prospectus and any accompanying Prospectus Supplement, together with the documents incorporated by reference, before you invest in the Exchangeable Shares.

An investment in the Exchangeable Shares involves a high degree of risk. See Item 3.D. "Risk Factors" in the Company's Annual Report and "Risk Factors" beginning on page 4.

This Prospectus may not be used to consummate sales of Exchangeable Shares unless it is accompanied by a Prospectus Supplement. Any net proceeds the Company or any selling shareholder, as the case may be, expects to receive from the sale of the Exchangeable Shares will be set forth in a Prospectus Supplement.

All information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except where an exemption from such delivery requirements is available. Each Prospectus Supplement will be deemed to be incorporated by reference in this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Exchangeable Shares to which the Prospectus Supplement pertains.

The outstanding Exchangeable Shares are traded on the New York Stock Exchange ("**NYSE**") and the Toronto Stock Exchange ("**TSX**") under the symbol "BIPC". The outstanding Units are traded on the NYSE under the symbol "BIP" and the TSX under the symbol "BIP.UN".

We may sell, or a selling shareholder may sell, the Exchangeable Shares pursuant to this Prospectus or through underwriters or dealers directly pursuant to applicable statutory exemptions, or through agents designated by us or the selling shareholder from time to time. This Prospectus may qualify an ATM Distribution of Exchangeable Shares provided that appropriate exemptive relief has been obtained by the Company from the Ontario Securities Commission as principal regulator from the requirements contained in section 9.3(1)(b) of NI 44-102. No selling shareholder may distribute Exchangeable Shares pursuant to an ATM Distribution. Each Prospectus Supplement will identify each person who may be deemed to be an underwriter with respect to the Exchangeable Shares being offered and will set forth the terms of the offering of such Exchangeable Shares, including, to the extent applicable, the purchase price or prices of the offered Exchangeable Shares, the initial offering price, the proceeds to us or the selling shareholder from the sale of the offered Exchangeable Shares, any underwriting discounts and other items constituting underwriters' compensation and any discounts or concessions allowed or re-allowed or paid to dealers.

In connection with any offering of Exchangeable Shares, other than an ATM Distribution, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Exchangeable Shares offered at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No agent of an ATM Distribution, and no person or company acting jointly or in concert with an agent of an ATM Distribution, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed pursuant to the ATM

Distribution, including selling an aggregate number or principal amount of securities that would result in the agent creating an over-allocation position in the securities. See “Plan of Distribution”.

The Company intends to rely on the prospectus exemption set forth in section 2.42(1)(b) of National Instrument 45-106 – *Prospectus Exempt Distributions* for the delivery of Units to holders of Exchangeable Shares upon the exchange, redemption or acquisition of any such Exchangeable Shares.

The Company’s head office is at 250 Vesey Street, 15th Floor, New York NY 10281 and the Company’s registered office is at 1055 West Georgia Street, Suite 1500, P.O. Box 11117, Vancouver, British Columbia V6E 4N7. The Partnership’s head and registered office is located at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda.

The Partnership is organized under the laws of a foreign jurisdiction and certain directors of the Company and Brookfield Infrastructure Partners Limited, the Partnership’s general partner (the “**General Partner**”), reside outside of Canada. The Partnership and each such director of the Company and the General Partner has appointed Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Place, Suite 100, 181 Bay Street, Toronto, Ontario, Canada M5J 2T3, as agent for service of process in Ontario. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See “Service of Process and Enforceability of Civil Liabilities”.

You should rely only on the information contained or incorporated by reference in this Prospectus or any Prospectus Supplement. The Company has not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. References to this “Prospectus” include documents incorporated by reference herein. See “Documents Incorporated by Reference”. The Company is not making an offer of the Exchangeable Shares in any jurisdiction where an offer is not permitted and, therefore, this document may only be used where it is legal to offer the Exchangeable Shares. The information in this Prospectus, any Prospectus Supplement or the documents incorporated by reference is accurate only as of the date on the front of such documents. Our business, financial condition, results of operations and prospects may have changed since then.

Information with respect to a purchaser’s right to withdraw from or rescind an agreement to purchase Exchangeable Shares is provided below. See “Purchasers’ Statutory and Contractual Rights of Withdrawal and Rescission”.

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ABOUT THIS PROSPECTUS

Unless the context requires otherwise, when used in this Prospectus, the terms “we”, “us”, “our” and “our Company” mean Brookfield Infrastructure Corporation, together with all of its subsidiaries and the term “Brookfield Infrastructure” refers to, collectively, the Partnership, Brookfield Infrastructure L.P. (the “**Holding LP**”), the subsidiaries of the Holding LP, from time-to-time, through which Brookfield Infrastructure holds all its interests in the operating entities, which are the entities that directly or indirectly hold Brookfield Infrastructure’s current operations and assets that Brookfield Infrastructure may acquire in the future, including any assets held through joint ventures, partnerships and consortium arrangements (but excluding the Company). The term “our Group” refers to, collectively, our Company and Brookfield Infrastructure. The term “General Partner” refers to Brookfield Infrastructure Partners Limited, the Partnership’s general partner. The term “Brookfield” means Brookfield Corporation and any affiliate of Brookfield Corporation, other than our Group and, unless the context requires, includes Brookfield Asset Management Ltd.

In this Prospectus and any Prospectus Supplement, unless otherwise indicated, all dollar amounts and references to “\$” or “US\$” are to U.S. dollars and all references to “C\$” are to Canadian dollars.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents of the Company and the Partnership, which have been filed with the securities regulatory authorities in Canada, are specifically incorporated by reference in, and form an integral part of, this Prospectus:

- (a) the Company’s annual report on Form 20-F for the fiscal year ended December 31, 2023 dated March 18, 2024 (the “**Company’s Annual Report**”) (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes the Company’s audited consolidated statements of financial position as of December 31, 2023 and 2022 and the related consolidated statements of operating results, comprehensive (loss) income, equity and cash flows for each of the three years in the period ended December 31, 2023, together with the report thereon of the independent registered public accounting firm and management’s discussion and analysis of the Company as of December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023;
- (b) the Partnership’s annual report on Form 20-F for the fiscal year ended December 31, 2023 dated March 18, 2024 (the “**Partnership’s Annual Report**”) (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes the Partnership’s audited consolidated statements of financial position as of December 31, 2023 and 2022 and the related consolidated statements of operating results, comprehensive income, partnership capital and cash flows for each of the three years in the period ended December 31, 2023, together with the report thereon of the independent registered public accounting firm and management’s discussion and analysis of the Partnership as of December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023;
- (c) the Company’s unaudited interim condensed and consolidated financial statements as of June 30, 2024 and December 31, 2023 and for the three and six months ended June 30, 2024 and 2023 and management’s discussion and analysis thereon (the “**Company’s Q2 2024 MD&A**”);
- (d) the Partnership’s unaudited interim condensed and consolidated financial statements as of June 30, 2024 and December 31, 2023 and for the three and six months ended June 30, 2024 and 2023 and management’s discussion and analysis thereon (the “**Partnership’s Q2 2024 MD&A**”); and
- (e) the Company’s management information circular dated May 6, 2024, regarding the Company’s annual meeting of shareholders held on June 18, 2024.

Any documents of the Company or the Partnership of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* and any template version of marketing materials (each as defined in National Instrument 41-101 — *General Prospectus Requirements*) filed by the Company or the Partnership with the securities regulatory authorities in

Canada after the date of this Prospectus and prior to the termination of any distribution of Exchangeable Shares hereunder shall be deemed to be incorporated by reference in this Prospectus.

Pursuant to a decision dated August 15, 2024 issued by the Québec Autorité des marchés financiers, the Company and the Partnership obtained relief from the requirement to translate into the French language all exhibits to documents incorporated by reference in this Prospectus or any Prospectus Supplement that were prepared pursuant to the U.S. Securities Exchange Act of 1934, as amended, to the extent that such exhibits do not themselves constitute or contain documents that are otherwise required to be incorporated by reference in this Prospectus or any Prospectus Supplement pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* (“NI 44-101”).

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon a new annual report on Form 20-F being filed by the Company with and, where required, accepted by the applicable securities regulatory authorities during the time this Prospectus is valid, the previous annual report on Form 20-F and all interim financial statements and related management’s discussion and analysis filed prior to the commencement of the Company’s fiscal year in which the new annual report on Form 20-F is filed shall be deemed no longer to be incorporated in this Prospectus for purposes of future offers and sales of the Exchangeable Shares hereunder.

Upon a new annual report on Form 20-F being filed by the Partnership with and, where required, accepted by the applicable securities regulatory authorities during the time this Prospectus is valid, the previous annual report on Form 20-F and all interim financial statements and related management’s discussion and analysis filed prior to the commencement of the Partnership’s fiscal year in which the new annual report on Form 20-F is filed shall be deemed no longer to be incorporated in this Prospectus for purposes of future offers and sales of the Exchangeable Shares hereunder.

A Prospectus Supplement containing the specific terms of an offering of Exchangeable Shares will be delivered to purchasers of such Exchangeable Shares together with this Prospectus, except where an exemption from such delivery requirements is available, and will be deemed to be incorporated in this Prospectus as of the date of such Prospectus Supplement but only for purposes of the offering of the Exchangeable Shares to which that Prospectus Supplement pertains.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Partnership’s Corporate Secretary at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda, +1-441-294-3309, and are also available electronically at www.sedarplus.ca.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated by reference in this Prospectus contain certain “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities laws. These forward-looking statements and information relate to, among other things, our Group’s business, operations, objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates and anticipated events or trends. In some cases, you can identify forward-looking statements and information by terms such as “anticipate,” “believe,” “could,” “estimate,” “likely,” “expect,” “intend,” “may,” “continue,” “plan,” “potential,” “objective,” “tend,” “seek,” “target,” “foresee,” “aim to,” “outlook,” “endeavour,” “will,” “would” and “should” or the negative of those terms or other comparable terminology. These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable.

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based on reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and information in this Prospectus and the documents incorporated by reference in this Prospectus.

Factors that could cause actual results to differ materially from those contemplated or implied by the forward-looking statements and information in this Prospectus and the documents incorporated by reference in this Prospectus include, without limitation: general economic conditions in the jurisdictions in which we operate and elsewhere which may impact the markets for our products or services, the ability to achieve growth within our businesses, our ability to achieve the milestones necessary to deliver the targeted returns, which is uncertain, some of which depends on access to capital and continuing favourable commodity prices, the impact of market conditions on our Group, the fact that success of our Group is dependent on market demand for an infrastructure company, which is unknown, the availability of equity and debt financing for our Group, the ability to effectively complete new acquisitions in the competitive infrastructure space (including potential acquisitions that remain subject to the satisfaction of conditions precedent, and the inability to reach final agreement with counterparties to transactions being currently pursued, given that there can be no assurance that any such transaction will be agreed to or completed) and to integrate acquisitions into existing operations, changes in technology which have the potential to disrupt the businesses and industries in which we invest, the market conditions of key commodities, the price, supply or demand for which can have a significant impact upon the financial and operating performance of our business, regulatory decisions affecting our regulated businesses, our ability to secure favourable contracts, weather events affecting our business, traffic volumes on our toll road businesses, pandemics or epidemics, and other risks and factors described in this Prospectus and any Prospectus Supplement, including the documents incorporated by reference herein and therein, including under Item 3.D. “Risk Factors” in the Company’s Annual Report and other risks and factors that are described therein and in the Company’s Q2 2024 MD&A and the Partnership’s Q2 2024 MD&A.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements and information to make decisions with respect to an investment in the Exchangeable Shares, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements and information might not occur. These risks could cause our actual results and our plans and strategies to vary from our forward-looking statements and information. We qualify any and all of our forward-looking statements and information by these cautionary factors. We disclaim any obligation to update or revise publicly any forward-looking statements or information, whether written or oral, as a result of new information, future events or otherwise, except as required by applicable law.

BROOKFIELD INFRASTRUCTURE CORPORATION

The Company was incorporated under the *Business Corporations Act* (British Columbia) on August 30, 2019. Our head office is located at 250 Vesey Street, 15th Floor, New York NY 10281 and our registered office is located at 1055 West Georgia Street, Suite 1500, P.O Box 11117, Vancouver, British Columbia V6E 4N7. The Exchangeable Shares were distributed to existing unitholders of BIP pursuant to a special distribution on March 31, 2020. The Exchangeable Shares are listed on both the NYSE and the TSX under the symbol “BIPC”.

The Company was established by Brookfield Infrastructure to be an alternative investment vehicle for investors who prefer owning our infrastructure operations through a corporate structure. While our current operations consist of a U.K. regulated distribution operation, a Brazilian regulated gas transmission operation, and a global intermodal logistics operation, shareholders have exposure to several other markets across the utilities, transport, midstream, and data operating segments of Brookfield Infrastructure by virtue of the exchange feature of the Company’s Exchangeable Shares. For additional information, please refer to the Company’s Annual Report.

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

The Partnership is a Bermuda exempted limited partnership that was formed on May 21, 2007, under the provisions of the Exempted Partnerships Act 1992 of Bermuda, as amended, and the Limited Partnership Act, 1883 of Bermuda, as amended. The Partnership's head and registered office is located at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda and the Partnership's telephone number at that address is +1 441 294-3304. The Partnership was spun-off from Brookfield Asset Management Inc. (now Brookfield Corporation) and certain of its affiliates on January 31, 2008. The Units are listed on the NYSE under the symbol "BIP" and the TSX under the symbol "BIP.UN".

The Partnership is a leading global infrastructure company that owns and operates high quality, long-life assets in the utilities, transport, midstream and data sectors across the Americas, Asia Pacific and Europe. Brookfield Infrastructure is focused on assets that have contracted and regulated revenues that generate predictable and stable cash flows. For additional information, please refer to the Partnership's Annual Report.

The Partnership's sole material assets are its managing general partnership interest and preferred limited partnership interest in the Holding LP. The Partnership serves as the Holding LP's managing general partner and has sole authority for the management and control of the Holding LP. The Partnership anticipates that the only distributions that it will receive in respect of its managing general partnership interest and preferred limited partnership interest in the Holding LP will consist of amounts that are intended to assist the Partnership in making distributions to holders of Units in accordance with the Partnership's distribution policy, to holders of the Partnership's preferred limited partnership units in accordance with the terms of the Partnership's preferred limited partnership units and to allow the Partnership to pay expenses as they become due. The declaration and payment of cash distributions by the Partnership is at the discretion of the General Partner and subject to the solvency requirements under Bermuda law. The Partnership is not required to make such distributions and neither the Partnership nor the General Partner can assure you that the Partnership will make such distributions as intended.

RISK FACTORS

An investment in the Exchangeable Shares involves a high degree of risk. Before making an investment decision, you should carefully consider the risk factors incorporated by reference from the Company's Annual Report, the Company's Q2 2024 MD&A, the Partnership's Annual Report, the Partnership's Q2 2024 MD&A and the other information incorporated by reference in this Prospectus, as updated by our subsequent filings with securities regulatory authorities in Canada, which are incorporated herein by reference, and those described in the applicable Prospectus Supplement. The risks and uncertainties described therein and herein are not the only risks and uncertainties we face. For more information see "Documents Incorporated By Reference."

USE OF PROCEEDS

Unless stated otherwise in the applicable Prospectus Supplement accompanying this Prospectus, we expect to use the net proceeds of the sale of Exchangeable Shares for general corporate purposes. We will not receive any proceeds from any sales of Exchangeable Shares offered by a selling shareholder.

The actual application of proceeds from the sale of any particular offering of Exchangeable Shares covered by this Prospectus will be described in the applicable Prospectus Supplement relating to the offering.

DESCRIPTION OF EXCHANGEABLE SHARES

The following description of Exchangeable Shares sets forth certain general terms and provisions of Exchangeable Shares. This description is in all respects subject to and qualified in its entirety by applicable law and the provisions of the Company's articles. Through the rights and governance structures described in this Prospectus and in the Company's Annual Report, each Exchangeable Share is intended to provide its holder with an economic return that is equivalent to that of a Unit. Consequently, we expect that the market price of our Exchangeable Shares will be significantly impacted by the market price of the Units and the combined business performance of the Company, the Partnership and their respective subsidiaries as a whole.

Voting

Except as otherwise expressly provided in the articles or as required by law, each holder of Exchangeable Shares is entitled to receive notice of, and to attend and vote at, all meetings of our shareholders. Each holder of Exchangeable Shares is entitled to cast one vote for each Exchangeable Share held at the record date for determination of shareholders entitled to vote on any matter. Except as otherwise expressly provided in the articles or as required by law, the holders of Exchangeable Shares and class B multiple voting shares of the Company (the “**Class B Shares**”) will vote together and not as separate classes. See Item 10.B. “Memorandum and Articles of Association — Description of Our Share Capital — Class B Shares” in the Company’s Annual Report for a description of the Class B Shares.

Holders of Exchangeable Shares hold an aggregate 25% voting interest in the Company.

Dividends

The holders of Exchangeable Shares are entitled to receive dividends as and when declared by our board subject to the special rights of the holders of all classes and series of the preferred shares and any other shares ranking senior to the Exchangeable Shares with respect to priority in payment of dividends. It is expected that each Exchangeable Share will receive identical dividends to the distributions paid on each Unit.

Subject to the prior rights of holders of all classes and series of preferred shares at the time outstanding having prior rights as to dividends, and in preference to the class C non-voting shares of the Company (the “**Class C Shares**”), each Exchangeable Share entitles its holder to cumulative dividends per share in a cash amount equal in value to (i) the amount of any distribution made on a Unit multiplied by (ii) the conversion factor (which is currently one, subject to adjustment in the event of certain dilutive or other capital events by the Company or the Partnership) determined in accordance with the articles and in effect on the record date of such dividend (the “**Exchangeable Dividends**”). See “Description of Exchangeable Shares — Exchange by Holder — Adjustments to Reflect Certain Capital Events.” The record and payment dates for the dividends on the Exchangeable Shares, to the extent not prohibited by applicable law, shall be the same as the record and payment dates for the distributions upon the Units.

If the full amount of an Exchangeable Dividend is not declared and paid concurrently with a distribution on the Units, or is declared but is not paid on the payment date, then the undeclared or unpaid amount of such Exchangeable Dividend shall accrue and accumulate (without interest), whether or not our Company has earnings, whether or not there are funds legally available for the payment thereof and whether or not such Exchangeable Dividend has been earned, declared or authorized. Any Exchangeable Dividend payment made shall first be credited against the earliest accumulated but unpaid Exchangeable Dividends due which remain payable (the “**Unpaid Dividends**”). All Exchangeable Dividends shall be paid prior and in preference to any dividends or distributions on the Class C Shares. See Item 10.B. “Memorandum and Articles of Association — Description of Our Share Capital — Class C Shares” in the Company’s Annual Report for a description of the Class C Shares. The holders of Exchangeable Shares are not entitled to any dividends from our Company other than the Exchangeable Dividends.

Exchange by Holder

Holders of Exchangeable Shares have the right to exchange all or a portion of their Exchangeable Shares for one Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described below in “— Adjustments to Reflect Certain Capital Events”) or its cash equivalent based on the NYSE closing price of one Unit on the date that the request for exchange is received by our transfer agent (or if not a trading day, the next trading day thereafter) plus all Unpaid Dividends, if any (the form of payment to be determined at the sole discretion of our Group). If you hold Exchangeable Shares through a broker, please contact your broker to request an exchange on your behalf. If you are a registered holder of Exchangeable Shares, please contact the transfer agent and follow the process described below.

Each holder of Exchangeable Shares who wishes to exchange one or more of his or her Exchangeable Shares for Units or its cash equivalent is required to complete and deliver a notice of exchange in the form available from our transfer agent. Upon receipt of a notice of exchange, our Company shall, within ten (10) business days after the date that the notice of exchange is received by our transfer agent, deliver to the tendering holder of Exchangeable Shares, in accordance with

instructions set forth in the notice of exchange, one Unit per Exchangeable Share held (subject to adjustments in the event of certain dilutive or other capital events by our Company or the Partnership as described below in “— Adjustments to Reflect Certain Capital Events”) or its cash equivalent based on the NYSE closing price of one Unit on the date that the request for exchange is received by our transfer agent (or if not a trading day, the next trading day thereafter) plus all Unpaid Dividends, if any (the form of payment to be determined at the sole election of our Company). Upon completion of the exchange of any Exchangeable Shares as described herein, the holder of Exchangeable Shares who has exchanged their Exchangeable Shares will have no further right, with respect to any Exchangeable Shares so exchanged, to receive any dividends on Exchangeable Shares with a record date on or after the date on which such Exchangeable Shares are exchanged.

Notwithstanding the paragraph above, when a notice of exchange has been delivered to us by or on behalf of a tendering holder of Exchangeable Shares, we will promptly, and in any event, within one (1) business day after receipt thereof, deliver to each of Brookfield and the Partnership a written notification of our receipt of such notice of exchange setting forth the identity of the holder of Exchangeable Shares who wishes to exchange such Exchangeable Shares and the number of Exchangeable Shares to be exchanged. The Partnership may elect to satisfy our exchange obligation by acquiring all of the tendered Exchangeable Shares in exchange for one Unit per Exchangeable Share held (subject to adjustments in the event of certain dilutive or other capital events by our Company or the Partnership as described below in “— Adjustments to Reflect Certain Capital Events”) or its cash equivalent based on the NYSE closing price of one Unit on the date that the request for exchange is received by our transfer agent (or if not a trading day, the next trading day thereafter) plus all Unpaid Dividends, if any (the form of payment to be determined at the sole election of the Partnership). If the Partnership elects to satisfy our exchange obligation, it shall, within three (3) business days from the receipt of the holder’s notice of exchange, provide written notice to our transfer agent of its intention to satisfy the exchange obligation and shall satisfy such obligation within ten (10) business days from the date that the notice of exchange is received by our transfer agent by delivering to such holder of Exchangeable Shares the Units or its cash equivalent. Unitholders are not entitled to vote on the partnership’s exercise of the overriding call right described in the preceding sentences.

In the event that a tendering holder of Exchangeable Shares has not received the number of Units or its cash equivalent (the form of payment to be determined at the sole discretion of our Group) in satisfaction of the tendered Exchangeable Shares, then such tendering holder of Exchangeable Shares will be entitled to receive the equivalent of such cash amount or Units amount from Brookfield pursuant to the Rights Agreement until March 31, 2025. In this scenario, the tendered Exchangeable Shares will be delivered to the rights agent in exchange for the delivery of the equivalent of the cash amount or Units amount from a collateral account of Brookfield administered by the rights agent. See Item 7.B. “Related Party Transactions — Relationship with Brookfield — Rights Agreement” in the Company’s Annual Report for a further description of the Rights Agreement. The Partnership has agreed to indemnify Brookfield, in its capacity as selling securityholder, for certain liabilities under applicable securities laws concerning selling securityholders, in connection with any Units delivered by Brookfield pursuant to the Rights Agreement.

Under Canadian securities laws, this Prospectus qualifies the delivery by Brookfield of Units to holders of Exchangeable Shares pursuant to the Rights Agreement. Brookfield has also obtained exemptive relief from the applicable prospectus requirements under Canadian securities laws. See “Exemptive Relief”.

No Fractional Units. No fractional Units will be issued or delivered upon exchange of Exchangeable Shares. In lieu of any fractional Units to which the tendering holder of Exchangeable Shares would otherwise be entitled at our Group’s election, our Group will pay an amount in cash equal to the Unit value on the trading day immediately preceding the exchange date multiplied by such fraction of a Unit.

Conversion of Tendered Exchangeable Shares. Brookfield Infrastructure is entitled at any time to have any or all Exchangeable Shares acquired by Brookfield Infrastructure converted into Class C Shares on a one-for-one basis.

Adjustments to Reflect Certain Capital Events. The conversion factor (which is currently one) is subject to adjustment in accordance with our Company’s articles to reflect certain capital events, including (i) if the Partnership or our Company declares or pays a distribution to its unitholders consisting wholly or partly of Units or a dividend to its shareholders consisting wholly or partly of Exchangeable Shares, as applicable, without a corresponding distribution or dividend, as applicable, being declared or paid by the other entity; (ii) if the Partnership or our Company splits, subdivides, reverse-splits or combines its outstanding Units or Exchangeable Shares, as applicable, without a corresponding event occurring at the other entity; (iii) if the Partnership or our Company distributes any rights, options or warrants to all or

substantially all holders of its Units or Exchangeable Shares to convert into, exchange for or subscribe for or to purchase or to otherwise acquire Units or Exchangeable Shares (or other securities or rights convertible into, exchangeable for or exercisable for Units or Exchangeable Shares), as applicable, without a corresponding distribution of rights, options or warrants by the other entity; (iv) if the Partnership distributes to all or substantially all holders of Units evidences of its indebtedness or assets (including securities), or rights, options or warrants to convert into, exchange for or subscribe for or to purchase or to otherwise acquire such securities but excluding all distributions where a comparable distribution (or the cash equivalent) is made by our Company; or (v) if the Partnership or one of its subsidiaries makes a payment in respect of a tender or exchange offer for the Units (but excluding for all purposes any exchange or tender offer to exchange Units for Exchangeable Shares or any other security economically equivalent to Units), to the extent that the cash and value of any other consideration included in the payment per Unit exceeds certain thresholds.

Redemption by Issuer

Our board has the right upon sixty (60) days' prior written notice to holders of Exchangeable Shares to redeem all of the then outstanding Exchangeable Shares at any time and for any reason, in its sole discretion and subject to applicable law, including without limitation following the occurrence of any of the following redemption events (each a "**Redemption Event**"): (i) the total number of Exchangeable Shares outstanding decreases by 50% or more over any twelve-month period; (ii) a person acquires 90% of the Units in a take-over bid (as defined by applicable securities law); (iii) unitholders of the Partnership approve an acquisition of the Partnership by way of arrangement or amalgamation; (iv) unitholders of the Partnership approve a restructuring or other reorganization of the Partnership; (v) there is a sale of all or substantially all of the Partnership assets; (vi) there is a change of law (whether by legislative, governmental or judicial action), administrative practice or interpretation, or a change in circumstances of our Company and our shareholders, that may result in adverse tax consequences for our Company or our shareholders; or (vii) our board, in its sole discretion, concludes that the unitholders of the Partnership or holders of Exchangeable Shares are adversely impacted by a fact, change or other circumstance relating to our Company. For greater certainty, unitholders do not have the ability to vote on such redemption and our board's decision to redeem all of the then outstanding Exchangeable Shares will be final. In addition, the holder of Class B Shares may deliver a notice to our Company specifying a redemption date upon which our Company shall redeem all of the then outstanding Exchangeable Shares, and upon sixty (60) days' prior written notice from our Company to holders of the Exchangeable Shares and without the consent of holders of Exchangeable Shares, our Company shall be required to redeem all of the then outstanding Exchangeable Shares on such redemption date, subject to applicable law.

Upon any such Redemption Event, the holders of Exchangeable Shares shall be entitled to receive pursuant to such redemption one Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described above in "**— Exchange by Holder — Adjustments to Reflect Certain Capital Events**") or its cash equivalent based on the NYSE closing price of one Unit on the trading day immediately preceding the announcement of such redemption plus all Unpaid Dividends, if any (the form of payment to be determined at the election of our Company).

Notwithstanding the foregoing, upon any Redemption Event, the Partnership may elect to acquire all of the outstanding Exchangeable Shares in exchange for one Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described above in "**— Exchange by Holder — Adjustments to Reflect Certain Capital Events**") or its cash equivalent based on the NYSE closing price of one Unit on the trading day immediately preceding the announcement of such redemption plus all unpaid dividends, if any (the form of payment to be determined at the election of the Partnership). Unitholders are not entitled to vote on the Partnership's exercise of the overriding call right described in the preceding sentences.

Liquidation

Upon any liquidation, dissolution or winding up of our Company, and subject to the prior rights of holders of all classes and series of preferred shares and any other class of shares of our Company ranking in priority or ratably with the Exchangeable Shares and after the payment in full to (i) any holder of Exchangeable Shares or Class C Shares that has submitted a notice of the exercise of the exchange rights described above at least ten (10) days prior to the date of the liquidation, dissolution or winding up (or in the case of the Class B Shares, thirty (30) days prior to the date of the liquidation, dissolution or winding up) and (ii) any Unpaid Dividends, the holders of Exchangeable Shares shall be entitled to one Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described above in "**— Exchange by Holder — Adjustments to Reflect Certain**").

Capital Events”) or its cash equivalent based on the NYSE closing price of one Unit on the trading day immediately preceding announcement of such liquidation, dissolution or winding up (the form of payment to be determined at the election of our Company). If, upon any such liquidation, dissolution or winding up, the assets of our Company are insufficient to make such payment in full, then the assets of our Company will be distributed among the holders of Exchangeable Shares ratably in proportion to the full amounts to which they would otherwise be respectively entitled to receive.

Notwithstanding the foregoing, upon any liquidation, dissolution or winding up of our Company, the Partnership may elect to acquire all of the outstanding Exchangeable Shares for one Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described above in “— Exchange by Holder — Adjustments to Reflect Certain Capital Events”) plus all Unpaid Dividends, if any. The acquisition by the Partnership of all the outstanding Exchangeable Shares will occur on the day prior to the effective date of the liquidation, dissolution or winding up of our Company. Unitholders are not entitled to vote on the Partnership’s exercise of the overriding call right described in the preceding sentences.

Automatic Redemption upon Liquidation of the Partnership

Upon any liquidation, dissolution or winding up of the Partnership, including where substantially concurrent with a liquidation, dissolution or winding up of our Company, all of the then outstanding Exchangeable Shares will be automatically redeemed by us on the day prior to the liquidation, dissolution or winding up of the Partnership. Each holder of Exchangeable Shares shall be entitled to one Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described above in “— Exchange by Holder — Adjustments to Reflect Certain Capital Events”) or its cash equivalent based on the NYSE closing price of one Unit on the trading day immediately preceding the announcement of such redemption plus all Unpaid Dividends, if any (the form of payment to be determined at the election of our Company).

Notwithstanding the foregoing, upon any such redemption, the Partnership may elect to acquire all of the outstanding Exchangeable Shares in exchange for one Unit per Exchangeable Share held (subject to adjustment in the event of certain dilutive or other capital events by our Company or the Partnership as described above in “— Exchange by Holder — Adjustments to Reflect Certain Capital Events”) plus all Unpaid Dividends, if any. The acquisition by the Partnership of all the outstanding Exchangeable Shares will occur on the day prior to the effective date of the liquidation, dissolution or winding up of the Partnership. Unitholders are not entitled to vote on the Partnership’s exercise of the overriding call right described in the preceding sentences.

Book-Based System

The Exchangeable Shares may be uncertificated or represented in the form of one or more fully registered share certificates held by, or on behalf of, CDS Clearing and Depository Services Inc. (“CDS”) or Depository Trust Company (“DTC”), as applicable, as custodian of such certificates for the participants of CDS or DTC, registered in the name of CDS or DTC or their respective nominee, and registration of ownership and transfers of the Exchangeable Shares may be effected through the book-based system administered by CDS or DTC, as applicable.

This Prospectus and the applicable Prospectus Supplement constitutes a prospectus of the Partnership with respect to the delivery of Units to holders of Exchangeable Shares upon exchange, redemption or acquisition of the Exchangeable Shares as contemplated by our articles and the Rights Agreement (including in connection with any liquidation, dissolution or winding up of our Company).

Treatment of Exchangeable Shares in Connection with a Takeover Bid, Issuer Bid or Tender Offer

The Exchangeable Shares are not Units and will not be treated as Units for purposes of the application of applicable Canadian or U.S. rules relating to takeover bids, issuer bids and tender offers. Units and Exchangeable Shares are not securities of the same class. As a result, holders of Exchangeable Shares will not be entitled to participate in an offer or bid made to acquire Units, unless such offer is extended to holders of Exchangeable Shares and holders of Units will not be entitled to participate in an offer or bid made to acquire Exchangeable Shares, unless such offer is extended to holders of Units. In the event of a takeover bid for Units, a holder of Exchangeable Shares who would like to

participate would be required to tender his or her Exchangeable Shares for exchange, in order to receive a Unit, or the cash equivalent, at the election of our Group, pursuant to the exchange right. If an issuer tender offer or issuer bid is made for the Units at a price in excess of the market price of the Units and a comparable offer is not made for the Exchangeable Shares, then the conversion factor for the Exchangeable Shares may be adjusted. See “Description of Exchangeable Shares — Exchange by Holder — Adjustments to Reflect Certain Capital Events” above for more information on the circumstances in which adjustments may be made to the conversion factor.

DESCRIPTION OF LIMITED PARTNERSHIP UNITS

The Units are non-voting limited partnership interests in the Partnership. Holders of Units are not entitled to the withdrawal or return of capital contributions in respect of the Units, except to the extent, if any, that distributions are made to such holders pursuant to the Partnership’s limited partnership agreement or upon the liquidation of the Partnership as described in the Partnership’s Annual Report or as otherwise required by applicable law. Except to the extent expressly provided in the Partnership’s limited partnership agreement, a holder of Units will not have priority over any other holder of Units, either as to the return of capital contributions or as to profits, losses or distributions. The Units rank junior to the Partnership’s preferred limited partnership units with respect to priority in the payment of distributions and in the distribution of the assets of the Partnership in the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, as further described in the Partnership’s Annual Report. Holders of Units will not be granted any preemptive or other similar right to acquire additional interests in the Partnership. In addition, holders of Units do not have any right to have their Units redeemed by the Partnership. For a more detailed description of the Units, please refer to the Partnership’s Annual Report, as updated by the Partnership’s subsequent filings with securities regulatory authorities in Canada that are incorporated by reference in this Prospectus. Certain material U.S. and Canadian federal income tax considerations related to such Units will be described in a Prospectus Supplement.

PLAN OF DISTRIBUTION

New Issues

The Company may sell the Exchangeable Shares to or through underwriters or dealers and may also sell the Exchangeable Shares directly to purchasers or through agents. The distribution of the Exchangeable Shares may be effected from time to time in one or more transactions at a fixed price or prices. If offered on a non-fixed price basis, including sales of Exchangeable Shares in transactions that are deemed to be ATM Distributions, the Exchangeable Shares may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be increased or decreased by the amount, if any, by which the aggregate price paid for the Exchangeable Shares by the purchasers exceeds or is less than the gross proceeds paid by the underwriter, dealer or agent to the Company and/or the selling shareholders. The price at which the Exchangeable Shares will be offered and sold may vary from purchaser to purchaser and during the period of distribution. No selling shareholder may distribute Exchangeable Shares pursuant to an ATM Distribution.

In connection with the sale of the Exchangeable Shares, underwriters, dealers or agents may receive compensation from the Company, the selling shareholders or from other parties, including in the form of underwriters’, dealers or agents’ fees, commissions or concessions. Underwriters, dealers and agents that participate in the distribution of the Exchangeable Shares may be deemed to be underwriters for the purposes of applicable Canadian securities legislation and any such compensation received by them from the Company and/or the selling shareholders and any profit on the resale of the exchangeable shares by them may be deemed to be underwriting commissions.

Each Prospectus Supplement relating to the offering of Exchangeable Shares will set forth the terms of the offering of the Exchangeable Shares, including, to the extent applicable, the names of any underwriters or agents, the purchase price or prices of the offered Exchangeable Shares, the proceeds to us or any selling shareholder, as the case may be, from the sale of the offered Exchangeable Shares, the underwriting discounts and commissions and any discounts, commissions and concessions allowed or reallocated or paid by any underwriter to other dealers.

If so indicated in the applicable Prospectus Supplement, we may authorize dealers or other persons acting as our agents to solicit offers by certain institutions to purchase the offered Exchangeable Shares directly from us pursuant to

contracts providing for payment and delivery on a future date. These contracts will be subject only to the conditions set forth in the applicable Prospectus Supplement which will also set forth the commission payable for solicitation of these contracts.

Under agreements which may be entered into by the Company, underwriters, dealers and agents who participate in the distribution of Exchangeable Shares may be entitled to indemnification by us against certain liabilities, including liabilities under U.S. and Canadian securities legislation, or to contribution with respect to payments which those underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

The Exchangeable Shares to be offered pursuant to this Prospectus will be a new issue of Exchangeable Shares (other than a secondary offering as detailed below). Certain broker-dealers may make a market in the Exchangeable Shares but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker-dealer will make a market in the Exchangeable Shares or as to the liquidity of the trading market for the Exchangeable Shares.

In connection with any offering of Exchangeable Shares, other than an ATM Distribution, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Exchangeable Shares offered at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No agent of an ATM Distribution, and no person or company acting jointly or in concert with an agent of an ATM Distribution, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed pursuant to the ATM Distribution, including selling an aggregate number or principal amount of securities that would result in the agent creating an over-allocation position in the securities.

Secondary Offerings

This Prospectus may also, from time to time, relate to the offering by a selling shareholder of its Exchangeable Shares. A selling shareholder may sell all or a portion of the Exchangeable Shares beneficially owned by it and offered from time to time directly or through one or more underwriters, broker-dealers or agents. If the Exchangeable Shares are sold through underwriters or broker-dealers, the selling shareholder will be responsible for underwriting discounts or commissions or agent's commissions. The selling shareholder may sell its Exchangeable Shares in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions which may involve crosses or block transactions, as follows:

- on any national securities exchange or quotation service on which the Exchangeable Shares may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on exchanges or systems or in the over-the-counter market;
- through the writing of options, whether such options are listed on an options exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the Exchangeable Shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;

- sales pursuant to Rule 144 under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”);
- broker-dealers may agree with the selling shareholder to sell a specified number of such Exchangeable Shares at a stipulated price per Exchangeable Share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

If a selling shareholder effects such transactions by selling its Exchangeable Shares to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling shareholder or commissions from purchasers of the Exchangeable Shares for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of its Exchangeable Shares or otherwise, the selling shareholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Exchangeable Shares in the course of hedging in positions they assume. The selling shareholder may also sell its Exchangeable Shares short and deliver Exchangeable Shares covered by this Prospectus to close out short positions and to return borrowed securities in connection with such short sales. The selling shareholder may also loan or pledge the Exchangeable Shares to broker-dealers that in turn may sell such Exchangeable Shares.

The selling shareholder may pledge or grant a security interest in some or all of the Exchangeable Shares owned by it and, if it defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell the Exchangeable Shares from time to time pursuant to this Prospectus or any Prospectus Supplement, amending, if necessary, the list of selling shareholders to include, pursuant to a Prospectus Supplement, the pledgee, transferee or other successors in interest as selling shareholders under this Prospectus. The selling shareholder may also transfer and donate the Exchangeable Shares in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this Prospectus.

SELLING SHAREHOLDER

Exchangeable Shares may be sold under this Prospectus by way of a secondary offering by or for the account of a selling shareholder. The Prospectus Supplement that the Company will file in connection with any offering of Exchangeable Shares by a selling shareholder will include the following information:

- the number or amount of Exchangeable Shares being distributed that are owned, controlled or directed by the selling shareholder;
- the number or amount of Exchangeable Shares being distributed for the account of the selling shareholder;
- the number or amount of Exchangeable Shares to be owned, controlled or directed by the selling shareholder after the distribution and the percentage that number or amount represents of the total number of outstanding Exchangeable Shares;
- whether the Exchangeable Shares being distributed are owned by the selling shareholder both of record and beneficially, of record only or beneficially only;
- if the selling shareholder purchased the Exchangeable Shares being distributed within two years preceding the date of the Prospectus Supplement, the date or dates the selling shareholder acquired the Exchangeable Shares; and

- if the selling shareholder acquired the Exchangeable Shares being distributed in the twelve months preceding the date of the Prospectus Supplement, the cost thereof to the selling shareholder in the aggregate and on a per Exchangeable Share basis.

If any selling shareholder resides outside of Canada, such selling shareholder will expressly submit to the jurisdiction of the Ontario courts and will appoint an agent for service of process in Ontario.

EXEMPTIVE RELIEF

Pursuant to a decision document dated March 27, 2020 issued by the Ontario Securities Commission, the Company was granted exemptive relief from the requirements of applicable Canadian securities laws to file a preliminary prospectus and a final prospectus and receive receipts therefor in respect of the delivery by Brookfield, as selling unitholder, of Units to holders of Exchangeable Shares pursuant to the Rights Agreement. See “Description of Exchangeable Shares — Exchange by Holder”. Pursuant to the same decision document, the Company was also granted exemptive relief from the requirements contained in paragraph 2.2(e) of NI 44-101.

SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES

The Partnership is formed under the laws of Bermuda. A substantial portion of the Company’s and the Partnership’s assets are located outside of Canada and certain of the directors of the Company and the General Partner, as well as certain of the experts named in this Prospectus, are residents of jurisdictions outside of Canada. The Partnership and each such director of the Company and the General Partner that resides outside of Canada have appointed the following agent for service of process in Ontario:

Name of Person or Company	Name and Address of Agent
Brookfield Infrastructure Partners L.P. Anne Schaumburg Daniel Muñiz Quintanilla Suzanne Nimocks Rajeev Vasudeva William Cox Roslyn Kelly John Mullen	Brookfield Infrastructure Holdings (Canada) Inc. Brookfield Place, Suite 100 181 Bay Street, Toronto, Ontario, Canada M5J 2T3

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. Furthermore, it may be difficult to realize upon or enforce in Canada any judgment of a court of Canada against the Partnership, the directors of the Company, the directors of the General Partner or the experts named in this Prospectus since a substantial portion of the Partnership’s assets and the assets of such persons may be located outside of Canada.

The Partnership has been advised by counsel that there is no treaty in force between Canada and Bermuda providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As a result, whether a Canadian judgment would be enforceable in Bermuda against the Partnership, the directors of the Company, the directors of the General Partner or the experts named in this Prospectus depends on whether the Canadian court that entered the judgment is recognized by a Bermuda court as having jurisdiction over the Partnership, the directors of the Company, the directors of the General Partner or the experts named in this Prospectus, as determined by reference to Bermuda conflict of law rules. The courts of Bermuda would likely give recognition to a valid, final and conclusive *in personam* judgment obtained in a Canadian court pursuant to which a debt or definitive sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) as long as: (i) the Canadian court issuing the judgment had proper jurisdiction over the parties subject to the judgment and had jurisdiction to give the judgment as a matter of Bermuda law; (ii) the Canadian court issuing the judgment did not contravene the rules of natural justice of Bermuda; (iii) the Canadian judgment was not obtained by fraud; and (iv) the enforcement of the Canadian judgment would not be contrary to the public policy of Bermuda; this is likely to be the case if, for example,

there is a Bermuda judgment which conflicts with the judgment of the foreign court in respect of which the enforcement is sought or if the judgment creditor has unsettled judgment debts in Bermuda.

In addition to and irrespective of jurisdictional issues, Bermuda courts will not enforce a provision of Canadian securities laws that is either penal in nature or contrary to public policy. It is the advice of the Partnership's Bermuda counsel that an action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity, is unlikely to be enforced by a Bermuda court. Specified remedies available under the laws of Canadian jurisdictions, including specified remedies under Canadian securities laws, would not likely be available under Bermuda law or enforceable in a Bermuda court, as they may be contrary to Bermuda public policy. Further, no claim may be brought in Bermuda against the Partnership, the directors of the Company, the directors of the General Partner or the experts named in this Prospectus in the first instance for a violation of Canadian securities laws because these laws have no extraterritorial application under Bermuda law and do not have force of law in Bermuda.

INTERESTS OF EXPERTS

Deloitte LLP is independent with respect to the Partnership and to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario and within the meaning of the United States Securities Act of 1933, as amended and the applicable rules and regulations thereunder adopted by the U.S. Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States).

PROMOTER

The Partnership has taken the initiative in founding and organizing the Company, and accordingly, may be considered to be a promoter within the meaning of Canadian provincial and territorial securities legislation.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

Original Canadian purchasers of Exchangeable Shares will have a contractual right of rescission against the Company in respect of the exchange of such Exchangeable Shares. The contractual right of rescission will entitle such original Canadian purchasers to receive from the Company, upon surrender of the underlying securities issued upon exchange of such Exchangeable Shares, the amount paid for the Exchangeable Shares, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that both the exchange and the right of rescission is exercised, within 180 days of the date of the purchase of the Exchangeable Share under this Prospectus (as supplemented or amended). This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the Securities Act (Ontario), and is in addition to any other right or remedy available to original Canadian purchasers under section 130 of the Securities Act (Ontario) or otherwise at law.

In an offering of Exchangeable Shares, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Exchangeable Shares are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon exchange, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE ISSUERS AND PROMOTER

Dated: August 23, 2024

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the provinces and territories of Canada.

BROOKFIELD INFRASTRUCTURE CORPORATION

By: (signed) Samuel Pollock
Chief Executive Officer

By: (signed) David Krant
Chief Financial Officer

On behalf of the Board of Directors

By: (signed) Anne Schaumburg
Director

By: (signed) Jeffrey Blidner
Director

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

By: (signed) Samuel Pollock
Chief Executive Officer of its service provider,
Brookfield Infrastructure Group L.P.

By: (signed) David Krant
Chief Financial Officer of its service provider,
Brookfield Infrastructure Group L.P.

On behalf of the Board of Directors
of its general partner, Brookfield Infrastructure Partners Limited

By: (signed) Anne Schaumburg
Director

By: (signed) Jeffrey Blidner
Director

The Promoter

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

By: (signed) Samuel Pollock
Chief Executive Officer of its service provider, Brookfield
Infrastructure Group L.P.