

Infratil Limited

**Infratil Executive Redeemable Share Scheme
Prospectus and Investment Statement**

Dated 21 November 2011

(as amended on 30 May 2016)

Important Information

(The information in this section is required under the Securities Act 1978).

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

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In addition to the information in this document, important information can be found in the current registered prospectus for the investment. You are entitled to a copy of that prospectus on request.*

The Financial Markets Authority regulates conduct in financial markets

The Financial Markets Authority regulates conduct in New Zealand's financial markets. The Financial Markets Authority's main objective is to promote and facilitate the development of fair, efficient, and transparent financial markets.

For more information about investing, go to <http://www.fma.govt.nz>

Financial advisers can help you make investment decisions

Using a financial adviser cannot prevent you from losing money, but it should be able to help you make better investment decisions.

Financial advisers are regulated by the Financial Markets Authority to varying levels, depending on the type of adviser and the nature of the services they provide. Some financial advisers are only allowed to provide advice on a limited range of products.

When seeking or receiving financial advice, you should check—

- the type of adviser you are dealing with:

- the services the adviser can provide you with:
- the products the adviser can advise you on.

A financial adviser who provides you with personalised financial adviser services may be required to give you a disclosure statement covering these and other matters. You should ask your adviser about how he or she is paid and any conflicts of interest he or she may have.

Financial advisers must have a complaints process in place and they, or the financial services provider they work for, must belong to a dispute resolution scheme if they provide services to retail clients. So if there is a dispute over an investment, you can ask someone independent to resolve it.

Most financial advisers, or the financial services provider they work for, must also be registered on the financial service providers register. You can search for information about registered financial service providers at <http://www.fspr.govt.nz>

You can also complain to the Financial Markets Authority if you have concerns about the behaviour of a financial adviser.

* This is the wording required by Schedule 13 of the Securities Regulations 2009. For this issue, the prospectus and the investment statement have been combined and accordingly the prospectus available on request is identical to this document.

This document is an investment statement for the purposes of the Securities Act 1978.

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Registration

This Prospectus and Investment Statement is dated 21 November 2011. A copy of this Prospectus and Investment Statement signed by or on behalf of the Directors of Infratil Limited, having endorsed thereon or attached thereto, all documents, information, certificates and other matters required to be so attached or endorsed by section 41 of the Securities Act 1978 (being the Annual Report which contains the financial statements for the year ended 31 March 2011 and any agent authorities to sign the Prospectus and Investment Statement), has been delivered to the Registrar of Financial Service Providers for registration under Section 42 of the Securities Act 1978 on 21 November 2011. An instrument to amend this Prospectus and Investment Statement was delivered to the Registrar of Financial Service Providers under Section 43 of the Securities Act 1978 on the 30th day of May 2016.

Exemption from Securities Act and Regulations

This Prospectus and Investment Statement has been prepared in compliance with the provisions of the Securities Act (Employee Share Purchase Schemes—Listed Companies) Exemption Notice 2011 (the “**Exemption Notice**”). Under the Exemption Notice, the Company is exempted from:

- sections 37A(1)(c) of the Securities Act 1978;
- clauses 4 to 20, 22 to 24 and 26 to 28 of Schedule 1 of the Securities Regulations 2009;
- clause 21 of Schedule 1 to the Securities Regulations 2009 to the extent that it requires this Prospectus and Investment Statement to contain the dates, time periods, and price terms relevant to the Offer and information personal to the Eligible Executives;
- clause 5(1)(c) of Schedule 13 to the Securities Regulations 2009; and
- regulation 30 of the Securities Regulations 2009 in relation to advertisements containing information personal to the person to whom the advertisement is distributed,

in respect of offers of Executive Redeemable Shares under the Infratil Executive Redeemable Share Scheme contained in this Prospectus and Investment Statement. The exemption is subject to certain conditions which have been or will be complied with on the distribution of this Prospectus and

Investment Statement. A copy of the Exemption Notice and all legislation referred to in this Prospectus and Investment Statement is available at www.legislation.govt.nz.

Prospectus

Statutory Index

For the purposes of regulation 16 of the Securities Regulations 2009, matters required to be disclosed in this Prospectus and Investment Statement in accordance with the Schedule 1 to those Regulations are:

Clause No.		Page Number
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Information for Persons not Resident in New Zealand

This Prospectus and Investment Statement is for use only in New Zealand and is not to be made available to any person outside New Zealand where distribution or use of this Prospectus and Investment Statement or the offer of Executive Redeemable Shares referred to in this Prospectus and Investment Statement would be unlawful.

Disclaimer

The Company does not give advice of any kind nor offer any opinion with respect to the nature, potential value or suitability of the Infratil Executive Redeemable Share Scheme.

No information contained in this Prospectus and Investment Statement constitutes or is intended to constitute a recommendation or advice (whether of a financial, legal, tax, accounting or other nature) to Eligible Executives to act or omit to act in any manner, including a decision to accept or not to accept the Offer. All information in this Prospectus and Investment Statement is provided for information purposes only.

NZSX Listing

The Ordinary Shares have been accepted for quotation by NZX Limited and will be quoted on NZSX (being a licensed market under the Financial Markets Conduct Act 2013 (formerly called a registered market under the Securities Markets Act 1988)), operated by NZX, upon completion of allotment procedures. However, NZX accepts no responsibility for any statement in this Prospectus and Investment Statement.

The Executive Redeemable Shares will not be quoted on any licensed or unlicensed market.



Chairman's Letter

Dear Selected Employee

On behalf of the directors of Infratil Limited (the "**Company**") I am delighted to invite you to participate in the Infratil Executive Redeemable Share Scheme (the "**Scheme**"). This offer is being made to certain executives of the Company and its subsidiaries who are selected by the board from time to time. The information attached sets out the terms of the Scheme in detail for you to consider.

Under the Scheme the Company is entitled to offer and issue to eligible executive employees redeemable shares in the Company. Upon expiry of the qualifying period and payment of the issue price, the redeemable shares will convert to ordinary shares that will be quoted on NZSX and you will be entitled to participate in the ongoing success of the Company.

The Scheme provides an opportunity for people who are key to our business to share in the success of the Company by being able to participate in the profits and growth in shareholders funds.

The board invites you to consider the attached information carefully and urges you to read the information in its entirety. Please feel free to discuss this invitation with your financial adviser, accountant or sharebroker should you wish. If you have any further queries do not hesitate to contact the Infratil Company Secretary directly.

We look forward to welcoming you as an Infratil shareholder.

Yours sincerely

Mark Tume
Chairman
Infratil Limited

The Offer

The Infratil Executive Redeemable Share Scheme

The Company is offering Eligible Executives the opportunity to acquire Executive Redeemable Shares which will convert to Ordinary Shares on the terms set out in this Prospectus and Investment Statement to enable them to participate in the success of the Company.

Upon the Issue Price for the Executive Redeemable Shares being paid in full by the relevant Eligible Executive, the Executive Redeemable Shares will convert into Ordinary Shares and will be quoted on NZSX.

Offers to Eligible Executives

Offers of Executive Redeemable Shares will be made to Eligible Executives by the Board sending to an Eligible Executive the Executive Offer Document which will specify the following (without limitation):

- the period to which the Offer relates;
- the number of Executive Redeemable Shares available to the Eligible Executive for that period;
- the Issue Price of such Executive Redeemable Shares;
- the amounts and due dates of all calls on the Executive Redeemable Shares;
- the LTI Bonus linked to the Executive Redeemable Shares;
- any variation(s) required to any existing employment agreement the Eligible Executive has with a company within the Group; and
- the date by which the Eligible Executive may accept the Offer.

The Executive Offer Document must include an acceptance form that contains the acknowledgements and authorities set out in the schedule to the Trust Deed, whereby the Eligible Executive agrees to observe and be bound by the terms and conditions of the Infratil Executive Redeemable Share Scheme, authorises the Eligible Executive's Employer Company to pay the LTI Bonus to the Company to pay the unpaid issue price of the Executive Redeemable Shares and grants a security interest in favour of the Company over the LTI Bonus as security for the due payment of the issue price of the Executive Redeemable Shares.

Share Performance Hurdles

The maximum level of the LTI Bonus applicable to any particular Executive Redeemable Shares shall be set out by the Eligible Executive's Employer Company in consultation with the Company, and shall be specified in the Executive Offer Document.

The actual LTI Bonus payable on any LTI Bonus Determination Date in respect of any particular Executive Shares shall be calculated as set out below by reference to the extent to which the Share Performance Hurdles are achieved.

If the share price on the LTI Bonus Determination Date:

- a has not increased at a rate of at least 12% p.a from the share price on the issue date, then the Eligible Executive will not be eligible to receive the LTI Bonus linked to those Executive Redeemable Shares;
- b has increased at a rate of 12% p.a from the share price on the issue date, then the Eligible Executive will be eligible to receive 50% of the LTI Bonus linked to those Executive Redeemable Shares;
- c has increased at a rate of 20% p.a. or more from the share price on the issue date, then the Eligible Executive will be eligible to receive 100% of the LTI Bonus linked to those Executive Redeemable Shares; and
- d has increased at a rate within the range of 12% p.a to 20% p.a from the share price on the issue date, then the LTI Bonus linked to those Executive Redeemable Shares will be scaled on a pro rata basis (e.g. if the share price increase is 16% p.a of the share price on the issue date, then the Eligible Executive will receive 75% of the LTI Bonus);

where:

'share price on the LTI Bonus Determination Date' means the volume weighted average price of the Company's ordinary fully paid shares on NZX during the 20 Business Days immediately preceding the LTI Bonus Determination Date plus the cash amount of any dividends paid by the Company on an ordinary share in the period from the issue date of the relevant parcel of Executive Redeemable Shares to the LTI Bonus Determination Date, provided however, where the calculation is required because the LTI Bonus Determination Date has been accelerated because of a takeover of the Company being successful, the share price on the LTI Bonus Determination Date will be deemed to be the price offered for an ordinary fully paid share under the takeover offer plus the cash amount of any dividends paid by the Company on an ordinary share in the period from the issue date of the relevant parcel of Executive Redeemable Shares to the LTI Bonus Determination Date; and

'share price on the issue date' means the volume weighted average price of the Company's ordinary fully paid shares on NZX during the 20 Business Days immediately preceding the issue date.

In determining whether the Share Performance Hurdles have been met, all references in calculations of the Company's share prices and issue price per share of Executive Redeemable Shares shall be subject to such adjustments as the Board and the Trustee consider may be necessary to take into account rights and bonus issues or other capital reconstructions by the Company. For the avoidance of doubt, where any such adjustment results in an adjustment to the issue price such that for a particular Eligible Executive there is an excess of the Net LTI Bonus that is not required to be used to pay the further call on the issue price of the Executive Redeemable Shares, such excess shall, at the option of the Board, be paid out to the Eligible Executive in cash or by way of the issue of additional fully paid up ordinary shares to the Eligible Executive.

The extent to which the Share Performance Hurdles have been achieved in respect of any Executive Redeemable Shares, and therefore the amount of any LTI Bonus to which the Eligible Executive is entitled on any LTI Bonus Determination Date shall be determined by the Board in accordance with this section and the Board's determination shall be final and binding on the relevant Eligible Executives.

The percentage levels specified in paragraphs (a) to (d) above may be amended by resolution of the Board in respect of offers of Executive Redeemable Shares made after the date of such amendment, provided that the amended percentage levels are specified in any Executive Offer Document and in any investment statement provided to Eligible Executives after the date of the amendment. The amended percentage levels may not apply retrospectively.

Issue Price

Prior to offering any Executive Redeemable Shares to an Eligible Executive, the Board will determine the Issue Price for the Executive Redeemable Shares to be offered.

The Issue Price per share for each allocation of Executive Redeemable Shares shall be equal to either A minus B or A plus C, as determined by the Board, where:

A is the volume weighted average price of the Company's Ordinary Shares on NZSX during the 20 Business Days immediately preceding the proposed issue date, as determined from time to time; and

B is a discount of up to 20% in recognition of the restrictions on the Executive Redeemable Shares, the lack of distribution and voting rights attached to the Executive Redeemable Shares and trading restrictions on Eligible Executives; and

C is a premium of up to 20% determined by the Board to be appropriate to the issue of the Executive Redeemable Shares.

Acceptance of Offer

To accept an Offer, an Eligible Executive must deliver to the Board at the Company's registered office within the time frame specified in the Executive Offer Document, the completed Executive Offer Document to which the Eligible Executive's Offer relates. An Offer may only be accepted in respect of all (and not some) of the Executive Redeemable Shares referred to in the Executive Offer Document.

Upon the Board's receipt of a completed Executive Offer Document, the Company will issue the relevant number of Executive Redeemable Shares to the Trustee on account of the Eligible Executive to be held by the Trustee on trust for that Eligible Executive until the conversion of those Executive Redeemable Shares into Ordinary Shares, the redemption of those Executive Redeemable Shares by the Company or the purchase of those Executive Redeemable Shares by the Trustee in accordance with this Prospectus and Investment Statement and the Trust Deed.

Payment of Issue Price

Subject to the provisions of the Trust Deed and to any determination of the Board to the contrary set out in the Executive Offer Document, the issue price of Executive Redeemable Shares shall be payable as follows:

- an initial call of such amount as may be determined by the Board may be made upon issue if specified in the Executive Offer Document and, if made, such call will be payable by the Executive to the Company within 10 Business Days of the date of issue of the Executive Redeemable Shares; and
- a further call of an amount equal to the Net LTI Bonus shall be made on the date on which the Eligible Executive becomes eligible to receive the LTI Bonus and will be paid to the Company upon that date on behalf of the Eligible Executive by the Eligible Executive's Employer Company.

A call can only be made in relation to an Executive Redeemable Share if there is sufficient money available from the Net LTI Bonus to meet the unpaid issue price of the particular Executive Redeemable Shares.

If the Share Performance Hurdle does not meet the level specified in paragraph (c) under the heading '*Share Performance Hurdles*' and accordingly, the Net LTI Bonus is insufficient to meet the unpaid issue price of all the Executive Redeemable Shares (held for an Eligible Executive) to which the LTI Bonus relates, the Net LTI Bonus shall be applied toward payment in full of the unpaid issue price of as many Executive Redeemable Shares as practicable and either:

- the remaining unpaid Executive Redeemable Shares shall be redeemed by the Company or purchased by the Trustee; or
- if the Board and the Eligible Executive's Employer Company in their discretion determine, the next offer of Executive Redeemable Shares to that Eligible Executive ("**Subsequent Offer**") shall be reduced by an amount such that the Net LTI Bonus linked to that Subsequent Offer will be sufficient (if fully achieved) to satisfy the unpaid issue price of the remaining unpaid Executive Redeemable Shares as well as the unpaid issue price of the Executive Redeemable Shares for the Subsequent Offer.

Redemption of Executive Redeemable Shares

Executive Redeemable Shares shall be either redeemed by the Company or, at the election of the Trustee and the Company, purchased by the Trustee, following the occurrence of any of the following events:

- if any Executive Redeemable Shares remain unpaid following the payment of the LTI Bonus linked to those Executive Redeemable Shares, without any determination being made by the Board to reduce the Eligible Executive's entitlement under a Subsequent Offer (as described in the preceding section);
- the events described below under the heading '*Termination of Employment/Default*';
- the Eligible Executive disposing of or granting a security interest over any Executive Redeemable Shares in contravention of the restrictions referred to below under the heading '*Sale and Transfer of Executive Redeemable Shares*';
- the Board, the Eligible Executive and the Eligible Executive's Employer Company agreeing that some or all of the Eligible Executive's Executive Redeemable Shares shall be redeemed or purchased by the Trustee; or
- if for any reason the Trustee holds any Executive Redeemable Shares which are not for the time being held on trust for any Eligible Executive, and the Board in its discretion determines that such Executive Redeemable Shares shall be redeemed or purchased by the Trustee.

If at the time of redemption, any of the issue price of the Executive Redeemable Shares has been paid up, the Company will pay to the Trustee, who will account to the Eligible Executive a redemption amount equal to the amount so paid up, but otherwise no amount will be payable to the Eligible Executive in connection with the redemption or purchase of the Executive Redeemable Shares.

If Executive Redeemable Shares are redeemed, such Executive Redeemable Shares shall be cancelled. Where Executive Redeemable Shares are redeemed or purchased by the Trustee, the Eligible Executive will have no further obligation in respect of those Executive Redeemable Shares, whether on account of the outstanding issue price of the Executive Redeemable Shares or otherwise.

Termination of Employment/Default

In the event that an Eligible Executive:

- dies;
- is incapacitated while still employed in the service of a member of the Group;
- is made redundant; or
- retires,

then if the Company, the Trustee and the Eligible Executive's Employer Company agree, the Company may accelerate the call of the outstanding issue price of the relevant Executive Redeemable Shares and the Employer Company may agree to accelerate the LTI Bonus Determination Date to the date of death, incapacitation, redundancy or retirement so as to allow the Executive or the trustees of the deceased Executive's estate the benefit of the Infratil Executive Redeemable Share Scheme.

Upon the happening of any of the following events:

- the termination (otherwise than by reason of the death of the Eligible Executive, the Eligible Executive being declared redundant, the Eligible Executive's ill-health or the retirement of the Eligible Executive) of an Eligible Executive's employment prior to payment in full of the issue price for the Executive Redeemable Shares;
- default being made in payment of any part of the issue price for the Executive Redeemable Shares and such default continuing for more than thirty (30) days after the Company shall have given written notice to the Eligible Executive or his personal representatives specifying the default and required the same to be remedied; or
- if an Eligible Executive remains in the employ of an Employer Company, but the Employer Company is no longer a member of the Group and the Company, the Trustee, the Eligible Executive and the Employer Company fail to reach agreement in accordance with the section '*Changes in Employer Company*',

the Eligible Executive's Employer Company or the Board may at any time thereafter direct the Trustee in writing to purchase, or request the Company to redeem all or any part of the Executive Redeemable Shares held by the Trustee on trust for such Eligible Executive, and the Trustee shall purchase or the Company shall redeem such Executive Redeemable Shares or part thereof, as the case may be.

Other Terms and Conditions of Executive Redeemable Shares

The Executive Redeemable Shares will carry no voting rights and no rights to dividends or other distributions declared by the Company.

The holders of Executive Redeemable Shares shall be entitled to be sent all documents, reports, notices and communications which the Company may from time to time send to holders of ordinary shares in the Company, at the same time as such documents, reports, notices and communications are sent to the holders of ordinary shares in the Company.

The Executive Redeemable Shares will not be quoted on NZSX or any other licensed or unlicensed market.

The Executive Redeemable Shares will carry no right to participate in any rights issues or bonus issues of securities which may be undertaken by the Company from time to time. However, the Board may in its discretion elect to include holders of Executive Redeemable Shares in any such issue upon such terms and conditions as the Board may in its discretion determine.

If bonus shares are issued in respect of Executive Redeemable Shares held by the Trustee on trust for an Eligible Executive the Trustee shall hold all such bonus shares (which shall be deemed for the purposes of the Trust Deed to be Executive Redeemable Shares with the same Restrictive Period as that of the Executive Redeemable Shares the holding of which gave entitlement to the bonus shares) subject to the provisions of the Trust Deed.

If rights to take up further securities (other than bonus shares or a sub-division or consolidation of shares) shall be given by the Company in respect of Executive Redeemable Shares held by the Trustee on trust for any Eligible Executive the Trustee shall arrange for sale of sufficient of those rights to allow application of the proceeds of the sale in taking up the remainder of those rights and upon receipt of such securities the same (which shall be deemed for the purposes of the Trust Deed to be Executive Redeemable Shares with the same Restrictive Period as that of the Executive Redeemable Shares the holding of which gave entitlement to take up the rights) shall be held by the Trustee subject to the provisions of the Trust Deed.

If as a result of any proposed subdivision or consolidation of shares, rights to take up new shares shall be given by the Company in respect of Executive Redeemable Shares held by the Trustee on trust for any Eligible Executive the Trustee shall forthwith notify the Eligible Executive of any resultant alteration to the terms of issue or his/her Executive Redeemable Shares and shall hold the new shares (which shall be deemed for the purposes of the Trust Deed to be Executive Redeemable Shares with the same Restrictive Period as that of the Executive Redeemable Shares the holding of which gave entitlement to take up the rights) subject to the provisions of the Trust Deed.

End of the Restrictive Period and Conversion of Executive Redeemable Shares

When the Restrictive Period has ended in relation to any Executive Redeemable Shares and the Eligible Executive beneficially entitled to those Executive Redeemable Shares has paid the issue price for such Executive Redeemable Shares in full (or the issue price has been paid on his or her behalf):

- the relevant Executive Redeemable Shares shall be transferred to the Eligible Executive by the Trustee;
- the Trustee shall take all such steps as shall be necessary to vest the relevant Eligible Executive Redeemable Shares in the Eligible Executive's name or in the event of his/her death, in the name of his/her legal personal representative; and
- upon such vesting or transfer the Executive Redeemable Shares shall automatically become ordinary shares in the Company and the Company and the Trustee shall take such steps as may be necessary to quote such Ordinary Shares on NZSX as soon as practicable thereafter.

Terms and Conditions of Ordinary Shares

Upon conversion of the Executive Redeemable Shares into Ordinary Shares in accordance with the terms applicable to the Executive Redeemable Shares, the Ordinary Shares will carry the same rights and privileges as Existing Shares. Accordingly, the Ordinary Shares will confer upon the holder the right to:

- attend and vote at meetings of shareholders;

- an equal share in dividends authorised by the Board;
- an equal share in the distribution of the surplus assets of the Company;
- be sent reports, notices of meetings and other information sent to holders of Existing Shares; and
- any other rights conferred on the holders of Existing Shares as set out in the Company's constitution. The Ordinary Shares shall be subject to the same restrictions applicable to Existing Shares as set out in the Company's constitution.

Sale and Transfer of Executive Redeemable Shares

The Executive Redeemable Shares are personal to the Eligible Executive and may not be assigned, transferred, disposed of, encumbered, or otherwise dealt with by the Eligible Executive or the Trustee (provided that the Trustee may request that the Executive Redeemable Shares are redeemed in the circumstances referred to above under the heading 'Redemption of Executive Redeemable Shares').

Takeovers Code

As provided in the Takeovers Code, no person may become a holder or controller of more than 20% of the voting rights in the Company, or increase an existing holding of 20% or more of the voting rights of the Company, without complying with the Takeovers Code. The Executive Redeemable Shares will not constitute voting securities since they carry no voting rights.

The Ordinary Shares are voting securities. Eligible Executives who, upon the conversion of their Executive Redeemable Shares into Ordinary Shares, exceed this threshold, have an obligation to comply with the Takeovers Code. Eligible Executives are advised to seek legal advice in relation to any act, omission, or circumstances which may result in that Eligible Executive breaching any provision of the Takeovers Code.

Notwithstanding any other provisions herein, if at any time an offer is made to all of the holders of ordinary shares to acquire such shares or part thereof for a consideration consisting of cash and/or of shares and/or other securities:

- if the offer is extended to holders of Executive Redeemable Shares then the Trustee shall have a discretion either to accept or refuse to accept the offer in respect of all Executive Redeemable Shares and in the exercise of such discretion the Trustee need not have any prior reference to, or direction from, the Executives for whom it holds the Executive Redeemable Shares; and
- the offeror under such offer receives acceptances in respect of 75% or more of the voting securities in the Company and the takeover offer is declared unconditional, the Company may in respect of the Executive Redeemable Shares held on trust for any Eligible Executive, if the Eligible Executive agrees, accelerate the LTI Bonus Determination Date to the Business Day on which the takeover offer is declared unconditional, calculate the LTI Bonus payable and make a call in relation to that number of Executive Redeemable Shares that will be paid up with the LTI Bonus which will have become payable. Any Executive Redeemable Shares not fully paid up will be redeemed or purchased. When the Executive Redeemable Shares have been converted in accordance with the section 'End of Restrictive Period and Conversion of Executive Redeemable Shares' the relevant Eligible Executive may deal with the shares as they wish.

If the Trustee accepts such an offer and that offer becomes unconditional, or if any Executive Redeemable Shares shall be compulsorily acquired pursuant to the provisions of the Takeovers Code, the Trustee shall pay or transfer any consideration received (after deducting from such sum all amounts owing by the Executive to the Company or the Trustee) to each Eligible Executive or his/her legal personal representative provided that if the offer is only for the purposes of reconstruction and reorganisation of the Company and does not involve the acquisition by any one person directly or indirectly of fifty percent or more of issued shares in the Company so far as the consideration consists of shares or other securities the same (which shall be deemed for the purpose of the Trust Deed to be Executive Redeemable Shares with the same Restrictive Period as that of the Executive Redeemable Shares the holding of which gave entitlement to the shares or other securities) shall be held by the Trustee subject to the provisions of the Trust Deed.

The Trustee is not required to accept any offer for any Executive Redeemable Shares if acceptance thereof would result in the assumption of any liability by the Trustee beyond a liability to deal with the Executive Redeemable Shares and consideration as specified in the Trust Deed.

Changes in Employer Company

If an Eligible Executive remains in the employ of an Employer Company, but the Employer Company is no longer a member of the Group then, if the Company, the Trustee, the Eligible Executive and the Employer Company agree, the Company may, in respect of the Executive Redeemable Shares held on trust for the Eligible Executive, agree so as to allow the Eligible Executive the benefit of the Infratil Executive Redeemable Share Scheme:

- to accelerate the LTI Bonus Determination Date, calculate the LTI Bonus payable and make a call in relation to that number of Executive Redeemable Shares that will be paid up with the LTI Bonus which will have become payable; or
- allow the Eligible Executive to continue to have Executive Redeemable Shares held by the Trustee for their benefit, if the Eligible Executive agrees to pay the balance of the unpaid issue price on the Executive Redeemable Shares within an agreed time period.

Other Statutory Information

1 Main Terms of Offer

Name of Issuer: The issuer of the Executive Redeemable Shares and Ordinary Shares is Infratil Limited.

Registered Office of Issuer: The Company's registered office is 5 Market Lane, Wellington.

Description of Securities: A description of the Executive Redeemable Shares and Ordinary Shares is set out on pages 7 to 14 of this Prospectus and Investment Statement.

Maximum number of securities: There is no maximum number of Executive Redeemable Shares or Ordinary Shares being offered under this Prospectus and Investment Statement

Price of Securities: The method of calculation of the Issue Price is described on page 8 of this Prospectus and Investment Statement and specified in the Executive Offer Document. Ordinary Shares are issued for nil consideration upon the conversion of the Executive Redeemable Shares following payment in full of the Issue Price.

2 Name and Address of Offeror

The Company is both the issuer and offeror of the Executive Redeemable Shares and Ordinary Shares to be issued pursuant to the Infratil Executive Redeemable Share Scheme.

3 Details of Incorporation of Issuer

The Company was incorporated in New Zealand under the Companies Act 1993 under registration number 597366 on 27 January 1994.

The public file relating to the registration of the Company may be accessed on the Companies Office website at www.business.govt.nz/companies. Where relevant documents are not available on the website, the relevant documents will be made available on request from the Company Secretary of the Company at the following address:

Infratil Limited
C/- Link Market Services Limited
PO Box 91976
Auckland 1142

4 Other Terms of Offer and Securities

Clause 5(c) of the Exemption Notice exempts the Company from having to set out in this Prospectus and Investment Statement the dates, time periods, and price terms relevant to the Offer, Executive Redeemable Shares and Ordinary Shares and information personal to Eligible Executives. Such dates, time periods, price terms, and information relevant to an Eligible Executive will be set out in the Executive Offer Document for that Eligible Executive.

In light of the foregoing, all terms of the Offer, Executive Redeemable Shares and Ordinary Shares required to be set out in this Prospectus and Investment Statement are set out elsewhere in this Prospectus and Investment Statement.

5 Place for Inspection of Documents

Copies of this Prospectus and Investment Statement, the Company's constitution, the Trust Deed and the most recent financial statements of the Company can be inspected, free of charge during normal business hours, at the Company's registered office at 5 Market Lane, Wellington 6140.

Copies of this Prospectus and Investment Statement, the Company's constitution, and the most recent financial statements of the Company can also be inspected, free of charge, on the Companies Office website at www.business.govt.nz/companies.

Signing of Prospectus

This Prospectus and Investment Statement has been duly signed by each of the Directors of Infratil Limited as issuer or by his/her duly authorised agent:

Hugh Richmond Lloyd Morrison*

David Arthur Ross Newman**

Marko Bogoeievski

Humphry John Davy Rolleston

Duncan Paul Saville

Mark Tume

*Hugh Richmond Lloyd Morrison ceased to be a director on 6 March 2012

** David Arthur Ross Newman ceased to be a director on 14 October 2013

Investment Statement

Answers to Important Questions

What sort of investment is this?

The Company is offering Eligible Executives the opportunity to acquire Executive Redeemable Shares which will convert to Ordinary Shares on the terms set out in this Prospectus and Investment Statement to enable them to participate in the success of the Company.

Upon the Issue Price for the Executive Redeemable Shares being paid in full by the relevant Eligible Executive, the Executive Redeemable Shares will convert into Ordinary Shares and will be quoted on NZSX.

Full details of the Executive Redeemable Shares, the Ordinary Shares, and the terms on which they offered, are set out in the section *'The Offer'* on pages 7 to 14.

Who is involved in providing it for me?

Infratil Limited is the issuer of the Executive Redeemable Shares and Ordinary Shares being offered. The Company's address as at the date of this Prospectus and Investment Statement is 5 Market Lane, Wellington 6140.

The Company's directors as at the date this Prospectus and Investment Statement was amended are Marko Bogoevski of Lower Hutt, Humphry John Davy Rolleston of Christchurch, Duncan Paul Saville of Singapore, Mark Tume of Auckland, Alison Rosemary Gerry of Queenstown, Paul Gough of London and Antony Yi-Tong Muh of Hong Kong. Antony Yi-Tong Muh is an alternate director for Duncan Paul Saville.

The address of the Company and the directors of the Company may change from time to time. Eligible Executives can obtain the current address and directors at any time by visiting the Company's website www.infratil.com.

The Company invests in companies holding, operating or developing infrastructure or utility assets or projects and has been doing so since 1994. At the date of this Prospectus and Investment Statement, the major investments are in airports, public transport, retirement, renewable energy and energy generation. As at the date of the amendment to this Prospectus and Investment Statement, the Company intends (subject to relevant regulatory approvals being granted) to invest in the data and related telecommunications infrastructure sector. An update can be obtained by searching the Company's stock code (IFT) on the NZX website, www.nzx.com. The investments are in New Zealand, Australia and Europe.

The Company's objective is to take an active role in investments in which it has majority ownership and it seeks to bring in relevant industry expertise to assist investee companies out-perform industry standards.

How much do I pay?

Executive Offer Document

The Executive Offer Document sets out the number of Executive Redeemable Shares an Eligible Executive may acquire pursuant to an Offer, the Issue Price required to be paid for such Executive Redeemable Shares and the date by which the Offer may be accepted.

Issue Price

Prior to offering any Executive Redeemable Shares to an Eligible Executive, the Board will determine the Issue Price for the Executive Redeemable Shares to be offered.

The Issue Price per share for each allocation of Executive Redeemable Shares shall be equal to either A minus B or A plus C, as determined by the Board, where:

A is the volume weighted average price of the Company's Ordinary Shares on NZSX during the 20 business days immediately preceding the proposed issue date, as determined from time to time; and

B is a discount of 20% in recognition of the restrictions on the Executive Redeemable Shares, the lack of distribution and voting rights attached to the Executive Redeemable Shares and trading restrictions on Eligible Executives; and

C is a premium of 20% determined by the Board to be appropriate to the issue of the Executive Redeemable Shares.

Payment of Issue Price

Subject to the provisions of the Trust Deed and to any determination of the Board to the contrary set out in the Executive Offer Document, the issue price of Executive Redeemable Shares shall be payable as follows:

- an initial call of such amount as may be determined by the Board may be made upon issue if specified in the Executive Offer Document and, if made, such call will be payable by the Executive to the Company within 10 Business Days of the date of issue of the Executive Redeemable Shares; and
- a further call of an amount equal to the Net LTI Bonus shall be made on the date on which the Eligible Executive becomes eligible to receive the LTI Bonus and will be paid to the Company upon that date on behalf of the Eligible Executive by the Eligible Executive's Employer Company.

A call can only be made in relation to an Executive Redeemable Share if there is sufficient money available from the Net LTI Bonus to meet the unpaid issue price of the particular Executive Redeemable Shares.

If the Share Performance Hurdle does not meet the level specified in paragraph (c) under the heading '*Share Performance Hurdles*' and accordingly, the Net LTI Bonus is insufficient to meet the unpaid issue price of all the Executive Redeemable Shares (held for an Eligible Executive) to which the LTI Bonus relates, the Net LTI Bonus shall be applied toward payment in full of the unpaid issue price of as many Executive Redeemable Shares as practicable and either:

- the remaining unpaid Executive Redeemable Shares shall be redeemed by the Company, or purchased by the Trustee; or

- if the Board and the Eligible Executive's Employer Company in their discretion determine, the next offer of Executive Redeemable Shares to that Eligible Executive ("**Subsequent Offer**") shall be reduced by an amount such that the Net LTI Bonus linked to that Subsequent Offer will be sufficient (if fully achieved) to satisfy the unpaid issue price of the remaining unpaid Executive Redeemable Shares as well as the unpaid issue price of the Executive Redeemable Shares for the Subsequent Offer.

Acceptance of Offer

To accept an Offer, an Eligible Executive must deliver to the Board at the Company's registered office within the time frame specified in the Executive Offer Document, the completed Executive Offer Document to which the Eligible Executive's Offer relates. An Offer may only be accepted in respect of all (and not some) of the Executive Redeemable Shares referred to in the Executive Offer Document.

Ordinary Shares

Ordinary Shares are issued for nil consideration upon the conversion of the Executive Redeemable Shares following payment in full of the Issue Price.

What are the charges?

There are no charges payable by an Eligible Executive in connection with an Offer made to that Eligible Executive. All expenses or overheads incidental to any Offers are being met by the Company (although this does not include any charges associated with an Eligible Executive seeking independent financial or other advice, or any brokerage or other amounts that may be payable by Eligible Executives on any sale of Ordinary Shares).

What returns will I get?

An Eligible Executive will not obtain any returns on the Executive Redeemable Shares unless and until the Executive Redeemable Shares are converted into Ordinary Shares in accordance with the terms and conditions of the Executive Redeemable Shares. This is because the Executive Redeemable Shares have no dividend rights and cannot be sold or transferred to any person.

A return on any Ordinary Shares (into which the Executive Redeemable Shares may convert), may be derived by way of dividend or capital gain.

The Company traditionally pays dividends on a semi-annual basis. The payment of dividends will be determined by the Directors having due regard to various factors affecting the Company, including its financial position, trading performance, imputation credit balance and forecast cash requirements. Such dividends can be authorised by the Directors in accordance with the limitations and/or requirements of New Zealand law. The Directors have the discretion to change the Company's dividend policy, including the discretion to declare no dividends at all.

The key factor that determines the amount of any capital gain in respect of the Ordinary Shares (into which the Executive Redeemable Shares may convert) is the price at which Ordinary Shares are sold compared to the Issue Price. This is influenced by factors affecting the Company, including its financial position and trading performance. In addition, share prices and market demand can be affected (either positively or negatively) by prevailing economic conditions irrespective of the Company's performance.

Returns will also be influenced by general economic factors such as interest rates, tax, consumer confidence and general demand for the products and services offered by the Company.

No return, in the form of dividend or capital gain, is guaranteed, or promised by the Company and the dates at which capital gains in respect of the Ordinary Shares (into which the Executive Redeemable Shares may convert) will be either realised or reflected in the price of the Company's shares is unknown. There is no guarantee that the value of the Ordinary Shares will increase.

The person legally liable to pay returns which are in the nature of capital gains on the Ordinary Shares (into which the Executive Redeemable Shares may convert) will be the person who purchases the Ordinary Shares. The Company is the party legally liable to pay any dividends which are declared by the Board and must pay any dividends to those persons appearing on the share register in proportion to their respective shareholdings. The dates of any such payments are unknown.

Tax

Dividends on Ordinary Shares will be subject to New Zealand income tax, although a shareholder's liability in respect of such taxes may be reduced or satisfied to the extent that the dividends have imputation credits attached. Non-resident withholding tax ("**NRWT**") may apply on any dividends derived by a non-resident Eligible Executive.

Non resident Eligible Executives who hold Ordinary Shares (and have a voting interest of less than 10%) may be entitled to supplementary dividends to compliment fully imputed dividends they receive if they are resident in a country where the applicable NRWT rate on dividends paid on the Ordinary Shares is 15% or more. Both ordinary dividends and any supplementary dividend will be subject to NRWT.

The general position has been, where shares are acquired as an investment, New Zealand resident Eligible Executives will not be taxed on gains from a subsequent sale unless the Eligible Executives are either in the business of dealing in such investments, acquired the shares with the dominant purpose of resale, or acquired the shares as part of a profit making undertaking or scheme.

Recently it has become apparent that there could be a risk that Inland Revenue could view the difference between the market price of Ordinary Shares on the date the relevant shares issued as Executive Redeemable Shares convert into Ordinary Shares and the Issue Price is taxable income for the Eligible Executive in the year of that conversion.

Proposed changes to the taxation of employee share schemes

On 12 May 2016 the Government issued an Officials' issues paper regarding the taxation of employee share schemes. The issues paper outlines concerns and suggests possible solutions and changes to the legislation governing the tax treatment of employee share schemes on a prospective basis.

The suggestions, if implemented in their current form, would result in the taxing point (that is, the date on which the income is determined to be derived) being deferred until the date that the Executive Redeemable Shares are converted to Ordinary Shares, in which case any difference between the Issue Price and the market price of Ordinary Shares on the conversion date would be treated as income in the hands of the employee.

The issues paper proposes a "grandfathering" whereby the new legislation will not apply to grants or issues of shares made to employees before the date of enactment of the new legislation as long as those shares convert to Ordinary Shares within the three full tax years of the date of enactment.

Due to the conversion of the Executive Redeemable Shares to Ordinary Shares occurring by or on the third anniversary of the date the Executive Redeemable Shares are issued, the proposed new legislation should therefore not apply to tranches of Executive Redeemable Shares issued prior to the enactment of any new legislation.

The proposals in the Officials issues paper remain open for public consultation as at the date of the amendment to this Prospectus and Investment Statement on 30 May 2016. The Official's Issues Paper does not have the effect of law and any of the proposed changes mentioned above can only be confirmed after enactment of the relevant legislation.

The imposition of tax may affect returns depending on the status of individual Eligible Executives. If in doubt, obtain professional tax advice.

What are my risks?

The principal risk in respect of the Executive Redeemable Shares is that the Executive Redeemable Shares may not convert into Ordinary Shares, meaning that the Eligible Executives would not receive the returns referred to under *'What Returns Will I Get?'*. The circumstances in which this could occur, and the consequences thereof, are set out on pages 10 to 11.

The principal risks in respect of the Ordinary Shares into which Executive Redeemable Shares may convert are that:

- a holder of Ordinary Shares may not be able to sell his/her Ordinary Shares; and
- the price at which a holder of the Ordinary Shares is able to sell his/her Ordinary Shares is less than the Issue Price.

In each case there is also a risk that the Company is placed in receivership or liquidation making it reasonably foreseeable that a holder of Executive Redeemable Shares or Ordinary Shares could receive none, or only some, of their initial investment.

There is also a risk, as mentioned in the Tax section above, that the difference between the market price of Ordinary Shares on the date the relevant shares issued as an Executive Redeemable Share convert into Ordinary Shares and the Issue Price is taxable income for the Eligible Executive.

The price at which Ordinary Shares can be sold and the demand for the Ordinary Shares will be affected by factors affecting the Company, including its financial position and trading performance. In addition, share prices and market demand can be affected (either positively or negatively) by prevailing economic conditions irrespective of the Company's performance.

Particular risks of which holders of Executive Redeemable Shares and Ordinary Shares should be aware are as follows:

- The Company's investments are concentrated in energy, airport, retirement and public transport companies. An adverse change in the value of these assets, which may be caused by the factors noted below, is likely to have an adverse effect on the value of Executive Redeemable Shares and Ordinary Shares.
- The value and profitability of the Company's investments in energy, airport, retirement and public transport companies and any other infrastructure and utility companies are also dependent on, or may be affected by management performance and investment decision making at the Company and investee company levels, specific natural disasters (e.g. earthquakes), adverse world events (e.g. terrorist attacks reducing air travel), macro-economic factors affecting general trading circumstances (e.g. local or global recessions), regulatory risk (e.g. government regulation), changes to taxation regimes and financial market risk (e.g. rising interest rates and/or an increase in the value of the New Zealand dollar against, principally, the Australian and/or United Kingdom currencies or other changes that

adversely affect asset values). The value of equity investments is more volatile when the issuer has higher debt levels, so high debt levels may be an additional investment risk.

In the event of insolvency, Eligible Executives, as the holders of Executive Redeemable Shares or Ordinary Shares would not normally be liable to pay money to any person as a result. An exception could occur where a distribution, such as a dividend, has been made to holders of Ordinary Shares in circumstances where the Company was unable at that time to meet the solvency test set out in the Companies Act 1993. In that case, a liquidator may call for a return of such distributions.

In the event the Company is placed into liquidation or wound up, all creditors of the Company are entitled to be paid in priority to any return of capital to shareholders (including holders of Ordinary Shares). Once all creditors have been paid, shareholders (including holders of Executive Redeemable Shares) rank equally amongst themselves, and are entitled to share in the distribution of any remaining assets in proportion to their shareholding (in the case of Executive Redeemable Shares, to the extent that the Issue Price has been paid to the Company).

On liquidation of the Company, holders of Ordinary Shares and Executive Redeemable Shares will receive less than the Issue Price paid to the Company where there is insufficient money to repay shareholders their original subscription moneys once all the Company's creditors have been paid.

Can the investment be altered?

The terms and conditions on which Eligible Executives may apply for Executive Redeemable Shares may be altered by an amendment to the Prospectus and Investment Statement by the Company. Details of any such amendment must be filed with the Registrar of Financial Service Providers.

The rights of the holders of Executive Redeemable Shares and Ordinary Shares can generally only be altered in accordance with the Company's constitution and, in the case of the Executive Redeemable Shares, the Trust Deed. In limited circumstances rights can be altered by a court order.

How do I cash in my investment?

Redemption of Executive Redeemable Shares

Executive Redeemable Shares shall be either redeemed by the Company or, at the election of the Trustee and the Company, purchased by the Trustee, following the occurrence of any of the following events:

- if any Executive Redeemable Shares remain unpaid following the payment of the LTI Bonus linked to those Executive Redeemable Shares, without any determination being made by the Board to reduce the Eligible Executive's entitlement under a Subsequent Offer (as described in the section '*How much do I pay?*' on pages 18 to 19);
- the events described below under the heading '*Termination of Employment/Default*';
- the Eligible Executive disposing of or granting a security interest over any Executive Redeemable Shares in contravention of the restrictions referred in the section '*The Offer*' under the heading '*Sale and Transfer of Executive Redeemable Shares*' on page 13;
- the Board, the Eligible Executive and the Eligible Executive's Employer Company agreeing that some or all of the Eligible Executive's Executive Redeemable Shares shall be redeemed or purchased by the Trustee; or

- if for any reason the Trustee holds any Executive Redeemable Shares which are not for the time being held on trust for any Eligible Executive, and the Board in its discretion determines that such Executive Redeemable Shares shall be redeemed or purchased by the Trustee.

If at the time of redemption, any of the issue price of the Executive Redeemable Shares has been paid up, the Company will pay to the Trustee, who will account to the Eligible Executive a redemption amount equal to the amount so paid up, but otherwise no amount will be payable to the Eligible Executive in connection with the redemption or purchase of the Executive Redeemable Shares.

If Executive Redeemable Shares are redeemed, such Executive Redeemable Shares shall be cancelled. Where Executive Redeemable Shares are redeemed or purchased by the Trustee, the Eligible Executive will have no further obligation in respect of those Executive Redeemable Shares, whether on account of the outstanding issue price of the Executive Redeemable Shares or otherwise.

Termination of Employment/Default

In the event that an Eligible Executive:

- dies;
- is incapacitated while still employed in the service of a member of the Group;
- is made redundant; or
- retires,

then if the Company, the Trustee and the Eligible Executive's Employer Company agree, the Company may accelerate the call of the outstanding issue price of the relevant Executive Redeemable Shares and the Employer Company may agree to accelerate the LTI Bonus Determination Date to the date of death, incapacitation, redundancy or retirement so as to allow the Executive or the trustees of the deceased Executive's estate the benefit of the Infratil Executive Redeemable Share Scheme.

Upon the happening of any of the following events:

- the termination (otherwise than by reason of the death of the Eligible Executive, the Eligible Executive being declared redundant, the Eligible Executive's ill-health or the retirement of the Eligible Executive) of an Eligible Executive's employment prior to payment in full of the issue price for the Executive Redeemable Shares;
- default being made in payment of any part of the issue price for the Executive Redeemable Shares and such default continuing for more than thirty (30) days after the Company shall have given written notice to the Eligible Executive or his personal representatives specifying the default and required the same to be remedied; or
- if an Eligible Executive remains in the employ of an Employer Company, but the Employer Company is no longer a member of the Group and the Company, the Trustee, the Eligible Executive and the Employer Company fail to reach agreement in accordance with the section '*The Offer*' under the heading '*Changes in Employer Company*' on page 14,

the Eligible Executive's Employer Company or the Board may at any time thereafter direct the Trustee in writing to purchase, or request the Company to redeem all or any part of the Executive Redeemable Shares held by the Trustee on trust for such Eligible Executive, and the Trustee shall purchase or the Company shall redeem such Executive Redeemable Shares or part thereof, as the case may be.

Takeovers Code

Notwithstanding any other provisions herein, if at any time an offer is made to all of the holders of ordinary shares to acquire such shares or part thereof for a consideration consisting of cash and/or of shares and/or other securities:

- if the offer is extended to holders of Executive Redeemable Shares then the Trustee shall have a discretion either to accept or refuse to accept the offer in respect of all Executive Redeemable Shares and in the exercise of such discretion the Trustee need not have any prior reference to, or direction from, the Executives for whom it holds the Executive Redeemable Shares; and
- the offeror under such offer receives acceptances in respect of 75% or more of the voting securities in the Company and the takeover offer is declared unconditional, the Company may in respect of the Executive Redeemable Shares held on trust for any Eligible Executive, if the Eligible Executive agrees, accelerate the LTI Bonus Determination Date to the Business Day on which the takeover offer is declared unconditional, calculate the LTI Bonus payable and make a call in relation to that number of Executive Redeemable Shares that will be paid up with the LTI Bonus which will have become payable. Any Executive Redeemable Shares not fully paid up will be redeemed or purchased. When the Executive Redeemable Shares have been converted in accordance with the section 'End of Restrictive Period and Conversion of Executive Redeemable Shares' the relevant Eligible Executive may deal with the shares as they wish.

If the Trustee accepts such an offer and that offer becomes unconditional, or if any Executive Redeemable Shares shall be compulsorily acquired pursuant to the provisions of the Takeovers Code, the Trustee shall pay or transfer any consideration received (after deducting from such sum all amounts owing by the Executive to the Company or the Trustee) to each Eligible Executive or his/her legal personal representative provided that if the offer is only for the purposes of reconstruction and reorganisation of the Company and does not involve the acquisition by any one person directly or indirectly of fifty percent or more of issued shares in the Company so far as the consideration consists of shares or other securities the same (which shall be deemed for the purpose of the Trust Deed to be Executive Redeemable Shares with the same Restrictive Period as that of the Executive Redeemable Shares the holding of which gave entitlement to the shares or other securities) shall be held by the Trustee subject to the provisions of the Trust Deed.

The Trustee is not required to accept any offer for any Executive Redeemable Shares if acceptance thereof would result in the assumption of any liability by the Trustee beyond a liability to deal with the Executive Redeemable Shares and consideration as specified in the Trust Deed.

Changes in Employer Company

If an Eligible Executive remains in the employ of an Employer Company, but the Employer Company is not longer a member of the Group then, if the Company, the Trustee, the Eligible Executive and the Employer Company agree, the Company may, in respect of the Executive Redeemable Shares held on trust for the Eligible Executive, agree so as to allow the Eligible Executive the benefit of the Infratil Executive Redeemable Share Scheme

- to accelerate the LTI Bonus Determination Date, calculate the LTI Bonus payable and make a call in relation to that number of Executive Redeemable Shares that will be paid up with the LTI Bonus which will have become payable; or

- allow the Eligible Executive to continue to have Executive Redeemable Shares held by the Trustee for their benefit, if the Eligible Executive agrees to pay the balance of the unpaid issue price on the Executive Redeemable Shares within an agreed time period.

Sale of Ordinary Shares

Executive Redeemable Shares are personal to the Eligible Executives and cannot be transferred or sold. Ordinary Shares may be sold and, in the opinion of the Company, there is an established market for Ordinary Shares. You could sell all or part of your Ordinary Shares as follows:

- Instruct an adviser at any NZX Firm to sell your Ordinary Shares. The NZX Firm you instruct will be responsible for the sale. You will need to provide that NZX Firm with your Common Shareholder Number (CSN) and Faster Identification Number (FIN).
- If you wish to sell through an off-market private transfer you can request a security transfer form from Link Market Services Limited or download one from www.infratil.com. Once completed this form should be sent to Link Market Services Limited.
- You may sell less than all of your Ordinary Shares.

Brokerage or other amounts may be payable by Eligible Executives on any sale of Ordinary Shares.

Who do I contact with inquiries about my investment?

Enquiries about the Executive Redeemable Shares and Ordinary Shares may be directed to:

The Company Secretary
Infratil Limited
C/- Link Market Services Limited
PO Box 91976
Auckland 1142

Tel: +64 9 3755998

Enquiries concerning the details which may be entered on the share register should be directed to:

The Company Secretary
Infratil Limited
C/- Link Market Services Limited
PO Box 91976
Auckland 1142

Tel: +64 9 3755998

Is there anyone to whom I can complain if I have problems with the investment?

Complaints about the Executive Redeemable Shares and Ordinary Shares can be directed to:

The Company Secretary
Infratil Limited
C/- Link Market Services Limited
PO Box 91976
Auckland 1142

Tel: +64 9 33755998

The Company is a member of Financial Services Complaints Limited (“**FSCL**”), an independent approved dispute resolution scheme approved by the Ministry of Consumer Affairs. If your complaint is not resolved within 40 working days after contacting the Company, or if you are dissatisfied with the proposed resolution, you can refer it to FSCL at:

Level 4
101 Lambton Quay
PO Box 5967
Lambton Quay
Wellington 6145
Telephone: (call free) 0800 347257 or 04 472FSCL (04 472 3725)

Further information about referring a complaint to FSCL can be found at www.fscl.org.nz.

What other information can I obtain about this investment?

Information about the Company, the Executive Redeemable Shares, and the Ordinary Shares is contained or referred to in this Prospectus and Investment Statement, the Company’s constitution, the Trust Deed, the Executive Offer Document and the Company’s financial statements.

Copies of this Prospectus and Investment Statement, the Company’s constitution, the Trust Deed and the most recent financial statements of the Company can be obtained, free of charge, from the Company’s registered office at 5 Market Lane, Wellington.

The Prospectus and Investment Statement, the Company’s constitution, the Company’s financial statements and other documents of or relating to the Company are filed on a public register at the Companies Office of the Ministry of Business, Innovation and Employment. These documents are available for public inspection, including at www.business.govt.nz/companies.

The Company is subject to a disclosure obligation that requires it to notify certain material information to NZX for the purpose of that information being made available to participants in NZSX. That material information may be obtained by searching the Company’s stock code (IFT) on the NZX website, www.nzx.com.

The Company will each year send to each shareholder in the Company (including holders of Executive Redeemable Shares) a copy of the most recent annual report of the Company.

The following information is available on request from the Company:

- Further copies of this Prospectus and Investment Statement including the most recent audited consolidated financial statements of the Company including the Company’s interim consolidated financial statements where this Prospectus and Investment Statement is requested more than 9 months after the date of the Company’s most recent audited financial statements (as required by the Exemption Notice).
- A copy of the Company’s constitution and the Trust Deed.
- A copy of the terms of the Infratil Executive Redeemable Share Scheme (as required by the Exemption Notice – in practice, these terms are as set out in this Prospectus and Investment Statement).
- The most recent annual report of the Company.

- The most recent annual financial statements of the Company and documents that are required to be registered with them.
- Any information held by the Company in accordance with and subject to section 178 of the Companies Act 1993.

All requests for information should be made to the Company Secretary, Infratil Limited, C/- Link Market Services Limited, PO Box 91976, Auckland 1142. No charge is payable for such information.

Definitions

The following definitions are used in this Prospectus and Investment Statement and, unless the context otherwise requires, they have the following meanings:

- **“Board”** means the Board of Directors of the Company;
- **“Business Day”** means a day on which NZSX is open for trading;
- **“Company”** means Infratil Limited;
- **“Directors”** means the directors of the Company;
- **“Eligible Executive”** means any executive officer, senior manager or other person holding a similar role, employed in the service of any member of the Group, and includes any director of any member of the Group, but excludes any director of the Company;
- **“employ”** includes engage as an independent contractor or consultant; and references to **“employed”**, **“employer”**, **“employee”** and **“employment”** shall be construed accordingly;
- **“Employer Company”** means, in relation to an Executive, the Group member that employs that Executive;
- **“Executive Offer Document”** means the document sent or made available to an Eligible Executive by the Company with the Prospectus and Investment Statement, which specifies the number of Executive Redeemable Shares offered to the Eligible Executive, the Issue Price, and the date by which the offer of Executive Redeemable Shares may be accepted;
- **“Executive Redeemable Shares”** means the redeemable shares in the Company that are redeemable at the option of the Company that are offered for subscription to Eligible Executives pursuant to an Executive Offer Document;
- **“Exemption Notice”** means the Securities Act (Employee Share Purchase Schemes – Listed Companies) Exemption Notice 2011 (as amended or substituted from time to time);
- **“Existing Shares”** means the existing ordinary shares in the Company of the class on issue at the date of this Prospectus and Investment Statement;
- **“Group”** means the Company and its subsidiaries;
- **“Infratil Executive Redeemable Share Scheme”** means the share scheme referred to in this Prospectus and Investment Statement;
- **“Issue Price”** means the issue price of the Executive Redeemable Shares as determined in accordance with this Prospectus and Investment Statement and the Trust Deed and as set out in the relevant Executive Offer Document;
- **“LTI Bonus”** means the long term incentive bonus (or portion thereof) to which an Eligible Executive is entitled upon achievement of certain defined performance criteria, and linked to a particular offer of Executive Redeemable Shares, as more particularly described in the Executive Offer Document for those Executive Redeemable Shares. References to “Net LTI Bonus” are references to the LTI Bonus after deduction of PAYE and all other applicable payroll taxes;

- **“LTI Bonus Determination Date”** means the third anniversary of the date the relevant tranche of Executive Redeemable Shares are issued to an Eligible Executive (unless accelerated in accordance with the Trust Deed);
- **“NZX”** means NZX Limited;
- **“NZSX”** means the main board of equity securities operated by NZX (and a licensed market);
- **“Offer”** means the Company’s offer of Executive Redeemable Shares as contained in the Executive Offer Document;
- **“Ordinary Shares”** means the ordinary shares in the Company acquired by Eligible Executives upon the conversion of the Executive Redeemable Shares following payment in full of the Issue Price;
- **“Prospectus and Investment Statement”** means this combined prospectus and investment statement dated 21 November 2011 as amended by an instrument dated the 30th day of May 2016;
- **“Restrictive Period”** means in relation to any Executive Redeemable Shares, the period commencing from the date upon which those Executive Redeemable Shares are issued to the Trustee to hold on trust for an Executive in accordance with the Trust Deed and ending on the later of:
 - the third anniversary of the date of issue of the Executive Redeemable Shares; and
 - the date upon which, in accordance with the provisions of the Trust Deed, the balance of the issue price of those Executive Redeemable Shares is paid in full,

provided that in the event of an acceleration pursuant to the Trust Deed then the Restrictive Period shall accordingly be truncated;
- **“Share Performance Hurdles”** means the share performance hurdles determined in accordance with the section ‘*Share Performance Hurdles*’;
- **“Trust Deed”** means the deed of trust entered into by the Company and the Trustee in respect of the Infratil Executive Redeemable Share Scheme, as amended from time to time;
- **“Trustee”** means the trustee for the time being of the Infratil Executive Redeemable Share Scheme, being Infratil Trustee Company Limited as at the date of this Prospectus and Investment Statement; and
- **“\$”** means New Zealand dollars unless otherwise specified.

All references to statutes or regulations are to statutes or regulations of New Zealand, unless otherwise specified in this Prospectus and Investment Statement.

All references to the time of the day are to New Zealand time.

Directory

Directors

Mark Tume
Marko Bogoievski
Humphry John Davy Rolleston
Duncan Paul Saville
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