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17 December 2013

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Infratil Limited (the "Company")

We refer to the application dated 4 December 2013 on behalf of Infratil Limited (the "Company") for a waiver from listing rule 10.1.

ASX Limited has considered the Company's application and decided as follows:

1. *Based solely on the information provided, ASX Limited ("ASX") grants Infratil Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company through its child entity Infratil PPP Limited to subscribe for 100,000,000 partly paid securities in Australia Social Infrastructure Partners Fund, without obtaining security holder approval.*
2. *ASX has considered listing rule 10.1 only and makes no statement as to the Company's compliance with other listing rules.*

Basis for Decision

Listing rule 10.1

Underlying Policy

3. *Requirement to obtain approval of security holders to an acquisition or disposal of a substantial asset from person in a position to exercise influence – only unassociated security holders' votes are counted – independent expert's report on fairness and reasonableness of the transaction must be obtained – protects security holders' interests by supplementing the related party provisions of the Corporations Act 2001 (Cth) (and whatever related party provisions apply to foreign entities).*

Facts and reasons for granting waiver

4. *The Company is managed by Morrison & Co Infrastructure Management Ltd which is a wholly owned subsidiary of H.R.L Morrison & Co Group LP ("MCO NZ"). Australian Social Infrastructure Partners Fund ("ASIP") is managed by H.R.L Morrison & Co Private Markets Pty Ltd which is also a wholly owned subsidiary of MCO NZ. A subsidiary of the Company intends to subscribe for securities in ASIP. As MCO NZ can potentially influence both the Company and ASIP, listing rule 10.1.5 applies to any*

dealings between the Company (or its subsidiaries) and ASIP. The securities of ASIP are issued in accordance with terms established on 18 December 2012, when ASIP was established. These terms appear to be typical for unlisted infrastructure funds where new investors may be invited to co-invest some period after the initial investors and the pricing does not appear to be a mechanism to transfer value from the Company to parties in a potential position of influence. A subsidiary of MCO NZ holds approximately 5% of the securities of ASIP and its share of any contribution from the Company's subsidiary is well under the threshold of a substantial asset for the purposes of listing rule 10.2. Overall no additional management fees will be payable to entities within the MCO NZ group of companies as a result of the investment".

If you have any queries in relation to the decision please let me know.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Lisa Banh', with a stylized flourish extending from the end.

Lisa Banh
Adviser, Listings Compliance