



Infratil

Notice of Exercise of Infratil IFTWB Warrants and Application for Shares

CSN/Holder Number:

TAKE NOTICE that I/We being a registered holder, as at the date of this notice, of _____ Infratil Warrants quoted on the NZX under the code IFTWB and issued pursuant to the constitution of Infratil Limited ("Infratil") and authorised by the board of directors of Infratil on 25 June 2004 ("the Warrants") hereby irrevocably exercise my/our right to convert all/part of the Warrants held by me/us, and have issued to me/us by Infratil ordinary shares in Infratil by paying the remaining issue price of **\$1.12** per share.

Warrant Holding as at date of this notice

Amount payable at NZ\$1.12 per Ordinary Share
NZ\$

PLEASE COMPLETE THE FOLLOWING:

Tick the box for full acceptance

OR Indicate a lesser number of Warrants to be exercised

Number of Warrants exercised

Amount payable at \$1.12 per Ordinary Share
NZ\$

Enclose a Cheque for immediate value drawn on a New Zealand bank, or bank draft in New Zealand currency, made payable to "**Infratil Limited**".

I have paid by direct credit to:
Link Market Services - Trust Account
Bank Account: ANZ National Bank, Wellington Branch
Bank Account Number: 01-0505-0234566-04
I have quoted my surname and CSN in the required reference fields when I made this payment

Dated this _____ day of _____ 2010

Signed _____
(Joint Holdings, all holders must sign. For additional instructions, please see reverse)

Daytime contact number : (_____) _____

Please provide a day time phone number should the registry need to contact you regarding this form:

Once completed, this form, together with your cheque, should be returned in the enclosed reply paid envelope to:
Link Market Services Limited
PO Box 384
Ashburton, 7740
NEW ZEALAND

Guidelines for Signing Notice

Entity	Warrant Holder Name	Sample Signatures
<p>Company Please ensure that two directors sign, or if only one sign, that his\her signature is witnessed. If an attorney signs on behalf of the company, please attach certificate of non-revocation.</p>	XYZ Limited	<p>Directors: <i>Mary Jones – Director</i> <i>John Jones – Director</i></p> <p>Attorney: <i>XYZ Limited by its duly authorised attorney Mary Jones</i></p>
<p>Trusts Please ensure all trustees sign the places designated</p>	Mary Jones Family Trust	<p><i>Mary Jones – Trustee</i> <i>John Jones – Trustee</i></p>
<p>Partnerships Please ensure a partner signs</p>	Mary and John Jones Partners	<p><i>Mary Jones – Partner</i></p>
<p>Clubs/Unincorporated Bodies Please ensure office bearers sign</p>	XYZ Fishing Association	<p><i>Mary Jones – Secretary</i> <i>John Jones – Treasurer</i></p>
<p>Superannuation Funds Please use name of trustee of Fund</p>	Mary Jones Limited	<p><i>Mary Jones Limited – Trustee</i></p>