



Waiver from ASX listing rule 7.3.2

ASX Limited (“ASX”) has granted Infratil Limited (the “Company”) a waiver from ASX listing rule 7.3.2, to the extent necessary to permit the Company’s Notice of Meeting (the “Notice”) seeking shareholder approval for the issue of Infratil Infrastructure Bonds and/or Perpetual Infratil Infrastructure Bonds to a maximum value of \$350,000,000 (the “Bonds”), to state that the Bonds will be issued by no later than 6pm on the date of the 2012 annual general meeting of the Company (the “2012 AGM”), on the following conditions.

- a) The Notice sets out the following information.
 - i) The maximum number of Bonds the Company will issue under its Infrastructure Bond Programme in the period after the date of the meeting to 6pm on the date of the 2012 AGM and a statement that the Company will seek further approval for the issue of any further Bonds.
 - ii) The terms and conditions of the issue of the Bonds.
 - iii) A statement that no Bonds will be issued later than 6pm on the date of the 2012 annual general meeting of the Company.
- b) The Company releases the terms of the waiver to the market immediately by way of a separate announcement.
- c) The Company releases an announcement to the market at the same time that the Company issues an Appendix 3B in relation to the issue of any Bonds, or of ordinary shares on conversion of Bonds, which must state the total number of Bonds and ordinary shares that have been issued in connection with the Infrastructure Bond Programme since the date of the shareholder approval and the percentage of the issued share capital of the Company (as at the date of the approval) represented by those shares.
- d) The Company’s annual report contains a statement on the number of Bonds and ordinary shares that have been issued in connection with the Infrastructure Bond Programme during the reporting period.

Without the waiver, ASX listing rule 7.3.2 would have required that the Notice of Meeting state that the Bonds will be issued no later than 3 months after the date of the 2012 annual general meeting.