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Memorandum

To: Market Participants
From: NZX Client and Data Services
Date: 15 November 2016
Subject: IFTHA - Interest Rate Reset

Message:

Further to the announcement made by Infratil Limited ("IFT") earlier today, NZX Operations ("NZXO") advises that the interest rate payable on the IFT Perpetual Bond ("IFTHA") will be reset to 3.63% per annum with effect from Tuesday, 15 November 2016.

The interest rate reset will be reflected in our trading system from market open on Wednesday, 16 November 2016.

Please contact NZX Client and Data Services on +64 4 496 2853 or cds@nzx.com with any queries.

ENDS