



22 December 2016

### 2013 Infratil Executive Redeemable Share Scheme

The following information is provided in accordance with NZX Listing Rule 7.12.1:

Class of security:	Infratil Ordinary Shares
ISIN:	NZIFTE0003S3
Number of Executive Redeemable Shares issued:	237,521
Issue price (average):	\$2.3180
Date of Conversion:	22 December 2016
Payment of initial call due:	\$0.01 per share received 17 December 2013.
Amount paid up/to be paid up:	Paid in cash in full.
Percentage of the total class of securities issued (after the issuance):	0.042%
Reason for the issue:	Executive Redeemable Shares converted into Infratil Ordinary Shares pursuant to the Trust Deed.
Specific authority for the issue:	Automatic conversion of Executive Redeemable Shares into Infratil Ordinary Shares, pursuant to the Trust Deed
Terms or Details of the issue:	Conversion of 237,521 Executive Redeemable Shares into Infratil Ordinary Shares pursuant to the Trust Deed.
Total number of Shares in existence after the issue:	567,063,166
Total number of Ordinary Shares in existence after the issue and after deduction of Treasury Stock:	561,053,166

Phillippa Harford  
Company Secretary