### Notice of event affecting securities

**NZSX Listing Rule 7.12.2**: For rights, NZSX Listing Rules 7.10.9 and 7.10.10. For change to allotment, NZSX Listing Rule 7.12.1, a separate advice is required.

#### Full name of Issuer
Infratil Limited

#### Name of officer authorised to make this notice
P Harford

#### Authority for event, e.g. Directors’ resolution
Directors Resolution

#### Date
11 / 11 / 2016

#### Nature of event

<table>
<thead>
<tr>
<th>Bonus Issue</th>
<th>If ticked, state whether:</th>
<th>Taxable</th>
<th>/ Non Taxable</th>
<th>Conversion</th>
<th>Interest</th>
<th>Rights Issue</th>
<th>Rights Issue non-renounceable</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

#### EXISTING securities affected by this event

If more than one security is affected by the event, use a separate form.

#### Description of the class of securities
Ordinary shares

#### ISIN
NZIFTE 0003S3 / ASX IFT

#### Description of the class of securities (if more than one class of security is to be issued, use a separate form for each class.)

#### Number of Securities to be issued following event
Minimum Entitlement

#### Treatment of Fractions
Tick if applicable

#### Strike price per security for any issue in lieu or date
Strike Price available.

#### Monies Associated with Event

### Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.

<table>
<thead>
<tr>
<th>Amount per security (does not include any excluded income)</th>
<th>Source of Payment</th>
<th>Retained earnings</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.0575</td>
<td></td>
<td></td>
<td>NZ Dollars</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Excluded income per security (only applicable to listed PIEs)</th>
<th></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Total monies</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$32,333,725</td>
<td>NZSX Listing Rule 7.12.7</td>
</tr>
</tbody>
</table>

#### Taxation

**In the case of a taxable bonus issue state strike price**

<table>
<thead>
<tr>
<th>Resident Withholding Tax</th>
<th>Imputation Credits (Give details)</th>
<th>Foreign Withholding Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.003993</td>
<td>$0.022361</td>
<td>$</td>
</tr>
</tbody>
</table>

#### Timing

**Record Date 5pm**
For calculation of entitlements -

Monday, 28 November 2016

**Application Date**
Also, Call Payable, Dividend / Interest Payable, Exercise, Conversion Date. In the case of applications this must be the last business day of the week.

Thursday, 15 December 2016

**Notice Date**
Entitlement letters, call notices, conversion notices mailed

**Allotment Date**
For the issue of new securities. Must be within 5 business days of application closing date.