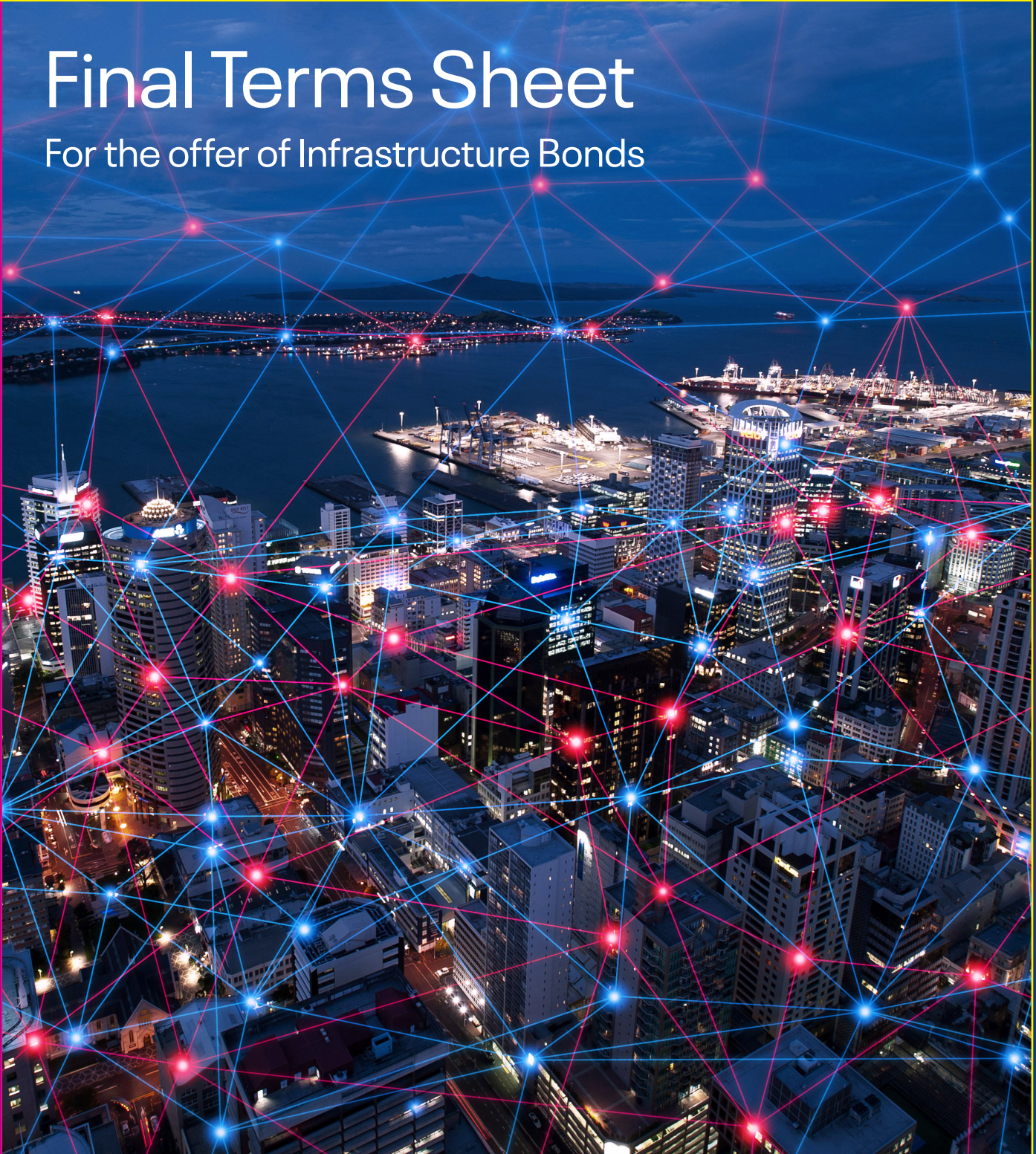


6 Year Fixed Rate Bond
Maturing 31 July 2029



Final Terms Sheet

For the offer of Infrastructure Bonds



Arranger and Joint Lead Manager



Joint Lead Managers



Final Terms Sheet

Dated 21 July 2023

This Final Terms Sheet ("**Terms Sheet**") sets out the key terms of the offer ("**Offer**") by Infratil Limited ("**Infratil**") of \$150 million of fixed rate bonds maturing on 31 July 2029 ("**Infrastructure Bonds**").

The Infrastructure Bonds will be issued under the programme trust deed dated 11 November 1999 (as amended or amended and restated from time to time) between Infratil and Trustees Executors Limited as supplemented by a series supplement dated 17 July 2023 (together, "Trust Deed"). Unless the context requires otherwise, capitalised terms used in this Terms Sheet have the same meaning given to them in the Trust Deed. This Terms Sheet is an "Issue Flyer" for the purposes of the Trust Deed.

Important Notice

The Offer by Infratil is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("**FMCA**").

The Offer contained in this Terms Sheet is an offer of Infrastructure Bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as:

- Infratil's fixed rate bonds maturing on 15 September 2023, which have an interest rate of 5.25% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT210;
- Infratil's fixed rate bonds maturing on 15 June 2024, which have an interest rate of 5.50% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT230;

- Infratil's fixed rate bonds maturing on 15 December 2024, which have an interest rate of 4.75% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT260;
- Infratil's fixed rate bonds maturing on 15 June 2025, which have an interest rate of 6.15% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT250;
- Infratil's fixed rate bonds maturing on 15 March 2026, which have an interest rate of 3.35% per annum, and which are currently quoted on the NZX Debt Market under the ticker code IFT300;
- Infratil's fixed rate bonds maturing on 15 December 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT280;
- Infratil's fixed rate bonds maturing on 15 December 2027, which have an interest rate of 3.60% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT310;
- Infratil's bonds maturing on 15 December 2028, which have a current interest rate of 4.85% per annum (rate reset after five years on 15 December 2023) and which are currently quoted on the NZX Debt Market under the ticker code IFT270;
- Infratil's bonds maturing on 15 December 2029, which have a current interest rate of 7.89% per annum (further rate reset on 15 December 2023 and annually thereafter) and which are currently quoted on the NZX Debt Market under the ticker code IFTHC; and

- Infratil's fixed rate bonds maturing on 15 June 2030, which have a current interest rate of 5.93% per annum (rate reset on 15 June 2026) and which are currently quoted on the NZX Debt Market under the ticker code IFT320,

(together the "**Quoted Bonds**").

Accordingly, the Infrastructure Bonds are the same class as the Quoted Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

Infratil is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited ("**NZX**") for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/IFT.

The Quoted Bonds are the only debt securities of Infratil that are currently quoted and in the same class as the Infrastructure Bonds that are being offered.

Investors should look to the market price of the Quoted Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.



Key Terms of the Infrastructure Bonds

Issuer:	Infratil Limited.
Description:	Infrastructure Bonds are unsecured, unsubordinated debt securities of Infratil to be issued pursuant to the Trust Deed.
Issue Amount:	\$150 million.
Use of Proceeds:	Infratil will use the net proceeds of the Offer for general corporate purposes, including to repay a portion of Infratil's existing bank debt bridge facility put in place to fund the acquisition of One New Zealand.
Opening Date:	17 July 2023.
Closing Date:	11.00am, 21 July 2023.
Rate Set Date:	21 July 2023.
Issue Date:	31 July 2023.
Expected Date of Initial Quotation on the NZX Debt Market:	1 August 2023.
Maturity Date:	31 July 2029.
Issue Price:	\$1.00 per Infrastructure Bond (being the Face Value).
Interest Rate:	6.90% per annum, being the sum of the Base Rate and the Issue Margin.
Issue Margin:	2.25% per annum.
Base Rate:	The mid-market rate for a New Zealand dollar interest rate swap of a term matching the period from the Issue Date to the Maturity Date as determined by Infratil in consultation with the Arranger (identified below) on the Rate Set Date, in accordance with market convention with reference to Bloomberg page ICNZ4 (or any successor page), in each case expressed on a quarterly basis (rounded to 2 decimal places, if necessary, with 0.005 being rounded up).
Interest Payment Dates:	31 January, 30 April, 31 July and 31 October of each year until and including the Maturity Date (commencing on 31 July 2023). Although the first Interest Payment Date is 31 July 2023, because that is the same date as the Issue Date, no interest will have accrued and no interest will be payable on that date. The first date on which interest will be paid on the Infrastructure Bonds is 31 October 2023.
Interest Payments:	<p>Other than for the first Interest Payment Date (on which no interest will be paid), Infratil will pay interest in arrear in equal amounts on each Interest Payment Date.</p> <p>In addition, if the Infrastructure Bonds are redeemed on a day that is not an Interest Payment Date (see "Right to Redeem Early" and "Early Redemption Events" below), the amount of interest that will be payable to you will be adjusted to reflect the number of days in the interest period in which the interest accrued.</p>

First Interest Payment:

As noted above, although the first Interest Payment Date is 31 July 2023, because that is the same date as the Issue Date, no interest will have accrued and no interest will be payable on that date. The first date on which interest will be paid on the Infrastructure Bonds is 31 October 2023. Interest paid on 31 October 2023 on each Infrastructure Bond will be paid to the Holder of the Infrastructure Bond on the Record Date for that payment (being 20 October 2023).

Interest Suspension and Dividend Stopper:

Infratil may suspend the payment of interest where an Interest Suspension Event exists. If the payment of interest is suspended:

- (a) interest will continue to accrue (without compounding) and will be paid by Infratil when the Interest Suspension Event ceases to exist; and
- (b) Infratil will not pay or make any distribution to shareholders or provide any financial assistance for the acquisition of shares in Infratil.

Interest Suspension Events:

In summary, an Interest Suspension Event may occur if:

- (a) the interest payment would be likely to breach the solvency test in section 4 of the Companies Act 1993;
- (b) the interest payment would be likely to result in a breach of the terms or conditions of other financial indebtedness incurred by Infratil or certain of its subsidiaries; or
- (c) the interest payment would be likely to result in a breach of any other legal obligation by Infratil or certain of its subsidiaries.

Right to Redeem Early:

Infratil has the right to redeem all or some of the Infrastructure Bonds prior to the Maturity Date by giving you no less than 5 Business Days' notice. Infratil may not exercise this right if:

- (a) the Supervisor has declared the Infrastructure Bonds due and payable because an event of default as described in clause 8.1 of the Trust Deed exists; or
- (b) the notice of early redemption is given at a time on or after the day falling 25 Business Days before the Maturity Date.

You have no right of early redemption except following an Early Redemption Event.

Redemption Price:

Redemption on the Maturity Date or following an Early Redemption Event

Each Infrastructure Bond redeemed on the Maturity Date, or earlier following an Early Redemption Event, will be redeemed at an amount equal to its Face Value less all withholding tax or deductions required to be made.

Early Redemption

If an Infrastructure Bond is redeemed early due to Infratil exercising its right to redeem early, it will be redeemed at an amount equal to the greater of:

- (a) its Face Value plus accrued but unpaid interest; and
- (b) the current market price of the Infrastructure Bonds (determined in accordance with clause 6.1(l)(ii) of the Trust Deed),

in each case less all withholdings or deductions required to be made.

Early Redemption Events:

In summary, an Early Redemption Event may occur if:

- (a) an event of default as described in clause 8.1 of the Trust Deed occurs; or
- (b) certain takeover offers are made in respect of the shares in Infratil.

In general terms, the events of default include non-payment for 14 days or more and the occurrence of certain insolvency related events in relation to Infratil.

Liabilities to Assets Covenant:

Infratil has agreed for the benefit of Bondholders that, on the last day of each financial year and financial half-year of Infratil (and in certain other circumstances), Borrowed Money Indebtedness of the Issuer Group (being Infratil and certain of its 100% owned subsidiaries) will not exceed 50% of Tangible Assets of Infratil and its subsidiaries as at that date.

Ranking of Infrastructure Bonds:

The Infrastructure Bonds are unsecured and unsubordinated debt obligations of Infratil. This means that in a liquidation of Infratil your rights and claims as a Bondholder:

- (a) will rank **after** the claims of (i) secured creditors of Infratil (if any), and (ii) creditors of Infratil who are preferred by law (e.g. the Inland Revenue Department in respect of unpaid tax);
- (b) will rank **equally** with the claims of all other unsecured, unsubordinated creditors of Infratil; and
- (c) will rank in **priority** to the claims of (i) subordinated creditors of Infratil (if any) (being creditors who have agreed to accept a lower priority in respect of their claims in a liquidation of Infratil), and (ii) shareholders.

Infratil is a holding company with investments in various companies. **Bondholders have no claims against, or recourse to the assets of, any of those companies.** Infratil's ability to make timely payments on the Infrastructure Bonds is dependent on the returns it receives from its investments, its capital structure and the quality of its management.

In a liquidation of the Infratil group, creditors of Infratil's subsidiaries and associates (including lenders) would have a prior claim to the assets of those companies ranking ahead of the claim of Infratil's liquidator (claiming as shareholder in the companies). Only the residual assets of the companies, after the claims of the companies' creditors have been satisfied, would be available to Infratil's liquidator and therefore Infratil's creditors (including Bondholders).

No Guarantee:

The Infrastructure Bonds are not guaranteed by any member of the Infratil group or any other person.

Minimum Application Amount:

Minimum application of \$5,000 with multiples of \$1,000 thereafter.

ISIN:

NZIFTD0330L7.

Business Day:

A day on which NZX is open for trading. If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the due date for the payment to be made on that date will be on the immediately preceding Business Day, but the amount paid will not be adjusted.

Who May Apply:

All Infrastructure Bonds (including oversubscriptions) were reserved for the clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild, who are New Zealand residents. There was no public pool for the Infrastructure Bonds.

How to Apply:

Investors wanting to participate in the Offer should contact a Joint Lead Manager, their financial adviser or any primary market participant for information on how they may acquire Infrastructure Bonds. You can find a primary market participant by visiting www.nzx.com/investing/find-a-participant.

The Joint Lead Manager, primary market participant or your financial adviser will be able to explain what arrangements will need to be put in place for you to trade the Infrastructure Bonds including obtaining a common shareholder number ("**CSN**"), an authorisation code ("**FIN**") and opening an account with a primary market participant as well as the costs and timeframes for putting such arrangements in place.

Infratil reserves the right to refuse any application or to accept an application in part only, without providing a reason.

Brokerage:

Infratil will pay a firm brokerage fee of 1.00% of the aggregate principal amount of Infrastructure Bonds (such fee comprised of a brokerage fee of 0.50% and a firm allocation fee of 0.50%). Such amounts will be paid to the Arranger who will distribute as appropriate to primary market participants and approved financial intermediaries.

NZX Debt Market Quotation:

Infratil will take any necessary steps to ensure that the Infrastructure Bonds are, immediately after issue, quoted.

NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the FMCA.

NZX Debt Market Ticker Code:

IFT330.

Registrar and Paying Agent:

Link Market Services Limited.

Supervisor:

Trustees Executors Limited.

Governing Law:

New Zealand.

No Underwriting:

The Offer is not underwritten.

Offer in New Zealand only:

The Infrastructure Bonds may only be offered for sale or sold in New Zealand. Infratil has not and will not take any action which would permit a public offering of the Infrastructure Bonds, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand). Infrastructure Bonds may only be offered for sale or sold in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. Any information memorandum, terms sheet, circular, advertisement or other offering material in respect of the Infrastructure Bonds may only be published, delivered or distributed in or from any country or jurisdiction under circumstances which will result in compliance with all applicable laws and regulations.

By subscribing for Infrastructure Bonds, you agree to indemnify Infratil, the Joint Lead Managers and the Supervisor in respect of any loss incurred as a result of you breaching the above selling restrictions.

Non-reliance:

This Terms Sheet does not constitute a recommendation by the Joint Lead Managers, the Supervisor, or any of their respective directors, officers, employees, agents or advisers to subscribe for, or purchase, any of the Infrastructure Bonds.

The Joint Lead Managers and the Supervisor have not independently verified the information contained in this Terms Sheet. In accepting delivery of this Terms Sheet, you acknowledge that none of the Joint Lead Managers, the Supervisor nor their respective directors, officers, employees, agents or advisers gives any warranty or representation of accuracy or reliability and they take no responsibility for it.

Other Information

The dates set out in this Terms Sheet are indicative only and Infratil may change the dates set out in this Terms Sheet. Infratil will announce any changes to the dates set out in this Terms Sheet via NZX as soon as practicable.

Any internet site address provided in the Terms Sheet is for reference only and, except as expressly stated otherwise, the content of such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet.

Copies of the Trust Deed are available by visiting www.infratil.com/for-investors/bonds/ or you may request a copy from:

Infratil Limited

5 Market Lane
Wellington
Attention: Tom Robertson
or

Trustees Executors Limited

Level 11, 51 Shortland Street
Auckland
Attention: David Shaw

Investors should seek qualified independent financial and taxation advice before deciding to invest. In particular, you should consult your tax adviser in relation to your specific circumstances. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

For further information regarding Infratil, visit www.nzx.com/companies/IFT.

Directory

Issuer

Infratil Limited

5 Market Lane
PO Box 320
Wellington 6140
Telephone 04 473 3663

Supervisor

Trustees Executors Limited

Level 11, 51 Shortland Street
PO Box 4197
Auckland 1140
Telephone 0800 878 783

Registrar

Link Market Services Limited

Level 30, PwC Tower
15 Customs Street West
Auckland 1010
PO Box 91976
Auckland 1142

Arranger

Bank of New Zealand

Level 6, 80 Queen Street
Auckland 1010
Telephone 0800 284 017

Joint Lead Managers

ANZ Bank New Zealand Limited

Level 10, 171 Featherston Street
PO Box 540
Wellington 6011

Bank of New Zealand

Level 6, 80 Queen Street
Auckland 1010
Telephone 0800 284 017

Craigs Investment Partners Limited

Level 32, Vero Centre
48 Shortland Street
Auckland 1010
Telephone 0800 226 263

Forsyth Barr Limited

Level 23, Shortland & Fort
88 Shortland Street
Auckland 1010
Telephone 0800 367 227

Jarden Securities Limited

Level 14, 171 Featherston Street
Wellington 6011
Telephone 0800 005 678

DEED CONSTITUTING A SERIES SUPPLEMENT

DEED dated 17 July 2023 between INFRATIL LIMITED and TRUSTEES EXECUTORS LIMITED constituting a Series Supplement (in respect of a Series of Bonds to be known as "Series 2029-2") under the trust deed dated 11 November 1999 as amended and restated on 12 August 2015 and amended on 17 May 2017 between Infratil Limited and Trustees Executors Limited ("Trust Deed").

1. **Maturity Date:** 31 July 2029.
2. **Interest Rate:** The Interest Rate will be the rate per annum determined by the Issuer at the time and in the manner specified in the Offer Document, which will be announced by the Issuer via NZX on or shortly after the Rate Set Date.
3. **Interest Payment Dates:** 31 January, 30 April, 31 July and 31 October of each year until and including the Maturity Date (commencing on 31 July 2023).
4. **Holder's Conversion Option:** Not applicable.
5. **CP or Conversion Percentage:** Not applicable.
6. **HCP or Holder's Conversion Percentage:** Not applicable.
7. **Series Reference:** Series 2029-2.

Additional terms: The following terms apply to Series 2029-2 (and the Trust Deed is modified accordingly):

8. **Definitions:** In this Series Supplement:

"Broken Interest Period" means, in respect of each Series 2029-2 Bond:

- (a) the period from (and including) the Commencement Date to (but excluding) the first Interest Payment Date ("**First Payment Period**"); and
- (b) if the Series 2029-2 Bond is redeemed (i) at the election of a Holder in accordance with clause 6.2(d)(ii) of the Trust Deed or in accordance with paragraph 15 of this Series Supplement or (ii) at the election of the Issuer in accordance with clause 6.1(k) and (l) of the Trust Deed, in each case, prior to the Maturity Date on a day that is not an Interest Payment Date, the period from (and including) the most recent Interest Payment Date (or the Commencement Date if the first Interest Payment Date has not occurred) to (but excluding) the date of redemption ("**Early Termination Period**").

"Commencement Date" means in respect of each Series 2029-2 Bond, the date on which the initial Holder's subscription moneys were banked by the Registrar into the trust account operating in respect of the Series 2029-2 Bonds.

"Issue Date" means, in respect of each Series 2029-2 Bond, the date on which the Series 2029-2 Bond is issued.

"Offer Document" means the Indicative Terms Sheet dated 17 July 2023 prepared by the Issuer for the Series 2029-2 Bonds.

"Rate Set Date" means 21 July 2023.

9. **Series 2029-2 Bonds are not Convertible:**

- (a) The Series 2029-2 Bonds are not Convertible in any circumstance (whether at the election of the Issuer or the Holder), and the definition of "Bond" in the Trust Deed shall be construed accordingly in relation to the Series 2029-2 Bonds.
- (b) Clauses 6.1(a), 6.2(d)(i) and 16.4 of the Trust Deed shall not apply in relation to the Series 2029-2 Bonds.

10. **Interest payments:** Other than in respect of a Broken Interest Period, interest will be paid in respect of each Series 2029-2 Bond in equal amounts on each Interest Payment Date, calculated in accordance with the following formula:

$$\frac{\text{Interest Rate x Face Value}}{4}$$

and clause 5.1(c) of the Trust Deed shall not apply.

11. **Accrual of interest in respect of Broken Interest Periods:** Interest in respect of each Series 2029-2 Bond for a Broken Interest Period will accrue in accordance with the following formula:

$$\text{Interest Rate x Face Value x } \frac{N}{365}$$

Where:

"N" means:

- (a) in respect of the First Payment Period, the number of days from (and including) the Commencement Date to (but excluding) the first Interest Payment Date; and
- (a) in respect of an Early Termination Period, the number of days from (and including) the most recent Interest Payment Date (or the Commencement Date if the first Interest Payment Date has not occurred) to (but excluding) the date of redemption.

12. **First interest payment to initial subscriber:** The interest payment on the first Interest Payment Date will be made to the initial Holder of the Series 2029-2 Bond regardless of any transfer of the Series 2029-2 Bond prior to the first Interest Payment Date. In the case of the Series 2029-2 Bonds, the first Interest Payment Date is also the Issue Date, and there is no ability for an initial Holder to pay subscription moneys prior to the Issue Date. This means that the Commencement Date will be the same as the first Interest Payment Date, so the First Payment Period will have zero days in it, and the amount of interest to be paid on the first Interest Payment Date will be zero. Interest paid on the second Interest Payment Date (31 October 2023) and any subsequent Interest Payment Date will be calculated in accordance with paragraph 10 of this Series Supplement and paid to the person whose name appears on the Register as the Holder on the Record Date in respect of that payment.

13. **Financial covenant:** The Issuer covenants for the benefit of Holders of Series 2029-2 Bonds and, until such time as all of the Series 2029-2 Bonds have been redeemed in accordance with the Trust Deed, the Supervisor that, on the last day of each financial year and half-year of the Issuer (and, if at any time the Issuer has covenanted with any bank to comply with a balance sheet financial covenant on a day other than the last day of each financial year and half-year, then during the currency of that covenant such additional day or

days) during the currency of Series 2029-2 Bonds, Borrowed Money Indebtedness of the Issuer Group shall not exceed 50% of Tangible Assets as at that date.

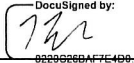
14. **Redemption:** The Issuer shall redeem each Series 2029-2 Bond for cash at its Face Value on the Maturity Date.
15. **Clause 8.2 replaced:** In relation to the Series 2029-2 Bonds, clause 8.2 of the Trust Deed shall not apply and the following clause shall apply in its place:

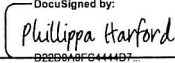
Declaration by Supervisor: At any time after the occurrence of any event specified in clause 8.1 (other than an event specified in clause 7.2(b) (only to the extent it relates to a breach by the Issuer to use its reasonable endeavours to ensure that the Ordinary Shares remain Quoted) or clause 7.2(g)), and while that event is continuing, the Supervisor may in its discretion and shall forthwith upon being directed to do so by a Special Resolution, by notice to the Issuer declare the Face Value of all Series 2029-2 Bonds together with accrued interest thereon (including any interest the payment of which has been suspended pursuant to clause 5.3) to be immediately due and payable, whereupon the Issuer shall immediately pay to the Holders of the Series 2029-2 Bonds the Face Value of the Series 2029-2 Bonds and accrued interest at the applicable Interest Rate to the date of redemption.

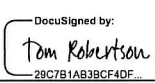
Nothing in this paragraph 15 affects the operation of clause 8.2 of the Trust Deed in respect of Bonds that are not Series 2029-2 Bonds.

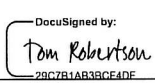
16. **Interpretation:** Terms defined in the Trust Deed have the same meaning when used in this Series Supplement (except where modified herein or the context otherwise requires).
17. **Confirmation:** The Issuer confirms that as at the date this Series Supplement is signed by the Issuer, the Issuer has, to the best of its knowledge and belief, complied with all material terms of the Trust Deed.

SIGNED as a DEED on behalf of INFRATIL LIMITED by:

DocuSigned by:

 Signature of Director
 Jason Boyes
 Name of Director

DocuSigned by:

 Signature of authorised signatory
 Phillipa Harford
 Name of authorised signatory

In the presence of:
 DocuSigned by:

 Signature of witness
 Tom Robertson
 Name of witness
 Treasury and Risk Manager
 Occupation
 wellington
 City/town of residence

In the presence of:
 DocuSigned by:

 Signature of witness
 Tom Robertson
 Name of witness
 Treasury and Risk Manager
 Occupation
 wellington
 City/town of residence

SIGNED as a DEED by TRUSTEES EXECUTORS LIMITED by:

Signature of Director/Authorised Signatory
 Name of Director/Authorised Signatory

Signature of Director/Authorised Signatory
 Name of Director/Authorised Signatory

and witnessed by:

Signature of witness
 Name of witness
 Occupation
 City/town of residence

SIGNED as a DEED on behalf of INFRATIL LIMITED by:

Signature of Director

Signature of authorised signatory

Name of Director

Name of authorised signatory

In the presence of:

In the presence of:

Signature of witness

Signature of witness

Name of witness

Name of witness


Occupation

Occupation

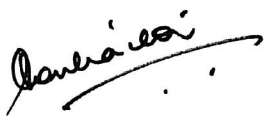
City/town of residence

City/town of residence

SIGNED as a DEED by TRUSTEES EXECUTORS LIMITED by:



Signature of Authorised Signatory

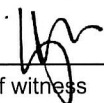


Signature of Authorised Signatory

David Shaw
Name of Authorised Signatory

Shahazad Contractor
Name of Authorised Signatory

and witnessed by:



Signature of witness

Cindy Chan
Name of witness

Senior Operations Analyst
Occupation

Auckland
City/town of residence