



14 August 2014

Conditional agreement to sell shareholding in PayGlobal Limited to MYOB

Infratil has entered into a conditional agreement to sell its 54% shareholding in PayGlobal Limited to MYOB Finance NZ Limited. MYOB has also entered into the same agreement with all the other PayGlobal shareholders.

Infratil expects its share of the proceeds, including a pre-completion dividend and after taking account of preference shares it holds, to be approximately \$9.2 million.

The agreement is conditional on a number of third party approvals, and no material adverse change.

Completion is scheduled for 31 August 2014.

Background

PayGlobal is a Christchurch-based company that develops and sells payroll and HR management software. Infratil made its initial investment in 2002. As at 31 March 2014, the book value of the investment was \$5.89 million.

Marko Bogoevski
Chief Executive Officer
Infratil Limited