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Memorandum

To: Market Participants
From: NZX Client and Market Services
Date: 13 November 2015
Subject: Infratil Limited Perpetual Bond ("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 4.26% per annum with effect from Sunday, 15 November 2015.

The interest rate reset will be reflected in our trading system from market open on Monday, 16 November 2015.

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

ENDS