

Memorandum

To: Market Participants
From: NZX Product Operations
Date: Tuesday, 22 October 2019
Subject: IFT200 Maturity and Exchange for either IFT300 or IFTHC

Message:

NZX Operations ("NZXO") advises that the Infratil Bonds with the ticker code IFT200 are due to mature on Friday, 15 November 2019.

Under the Exchange Offer announced on Tuesday, 22 October 2019, IFT200 bond holders have the option (subject to availability) to exchange each IFT200 bond for either one IFT300 bond or one IFTHC bond.

Alternatively, holders of IFT200 bonds who do not wish to participate in the Exchange Offer will have their IFT200 bonds redeemed on Friday, 15 November 2019 in accordance with the terms and conditions of the IFT200 bonds.

Trading in IFT200 bonds will be halted and suspended at close of business Friday, 1 November 2019.

The terms and details of IFT300 have been provided in a Quotation Notice, which was released to market on Tuesday, 22 October 2019. The terms and details of IFTHC have been provided in a Quotation Notice, which was released to market on Friday, 13 September 2019.

A timetable of events is below:

Event	Date
Opening Date for Exchange Offer	Tuesday, 22 October 2019
Final day of trading in IFT200	Friday, 1 November 2019.
Closing Date for Exchange Offer	Friday, 8 November 2019
Maturity Date for IFT200	Friday, 15 November 2019
Issue/Allotment Date for Exchange Offer	Friday, 15 November 2019
Expected Commencement of trading in IFT300 and the new IFTHC bonds issued under the Exchange Offer	Friday, 15 November 2019

Please contact NZX Product Operations on +64 4 496 2853 or email productoperations@nzx.com with any queries.

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