



15 October 2015

Dear [ ]

## **INFRATIL BONDS MATURING 15 NOVEMBER 2015 - REINVESTMENT OFFER**

You are the registered owner of Infrastructure Bonds that are to be repaid on 15 November 2015. You are probably aware that Infratil has opened a new issue of Bonds that mature in September 2023. Normally our new bond issues are open at the same time as bonds are maturing, so that people wanting to reinvest have an opportunity to do so.

With the issue of 2023 bonds this was not initially thought to be possible. However we have received quite a level of inquiry from holders of the 15 November 2015 bonds and prompted by this we have found a solution.

The new bonds mature 15 September 2023 and pay a quarterly coupon of 5.25% per annum. If you wish to use some or all of the proceeds of your holding of 15 November 2015 bonds to purchase the new bonds that is now possible.

To make a reinvestment you will need to do the following:

- Read the Terms Sheet for the 2023 bonds.
- Complete the Reinvestment Application Form attached to this letter.
- Make sure this form is received by Link Market Services on behalf of Infratil at the address specified in the Reinvestment Application Form no later than 5.00pm on 27 October 2015.

Interest on the 15 November 2015 bond will be paid as per usual as will any amount not reinvested.

Completed Reinvestment Application Forms can also be lodged with any Primary Market Participant, the Organising Participant or any other channel approved by NZX, but must be delivered in time to enable forwarding to the Registrar no later than 5.00pm on 27 October 2015.

Once you submit a completed Reinvestment Application Form you will no longer be able to sell or otherwise transfer your 15 November 2015 bonds. On the maturity of the 15 November 2015 bonds the principal sum designated by investors who have taken up this offer (subject to scaling, if any) will be directly invested into the new bonds and interest will accrue from that day. The new 2023 bonds will be allotted on 16 November 2015.

A copy of the Reinvestment Application Form is attached to this letter. If you have not read the Terms Sheet (which contains the key terms of the 2023 bonds) it is available on [www.infratil.com/for-investors/bonds/](http://www.infratil.com/for-investors/bonds/) (or by contacting Infratil by: email: [admin@infratil.com](mailto:admin@infratil.com); telephone 04 473 3663; in writing to PO Box 320, Wellington).

Our apologies for the inconvenience this has caused. Especial apologies if you have already taken other steps to make a roll-over investment.

Yours sincerely

Tim Brown

## REINVESTMENT OFFER APPLICATION INSTRUCTIONS

These application instructions relate to an application for infrastructure bonds due 15 September 2023 ("**Infrastructure Bonds**") under the reinvestment offer described in this letter ("**Reinvestment Offer**"). An application to subscribe for Infrastructure Bonds under the Reinvestment Offer must be made on the Reinvestment Application Form following these application instructions.

An application will constitute an irrevocable offer by the applicant to subscribe for the aggregate Face Value of Infrastructure Bonds specified in the Reinvestment Application Form (or such lesser amount which Infratil may determine) and an irrevocable direction to Infratil to apply the redemption proceeds of your infrastructure bonds due 15 November 2015 ("**2015 Bonds**") towards subscription for those Infrastructure Bonds, in each case on the terms set out in this letter, the Terms Sheet, the Trust Deed and the Series Supplement, and the Reinvestment Application Form. Applications must be in the name(s) of the natural persons, companies or other legal entities which hold the 2015 Bonds to be reinvested under the Reinvestment Offer.

Capitalised terms used but not defined in these instructions and the Reinvestment Application Form have the meanings given to them in the Terms Sheet.

### Important Notice

The offer of debt securities 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 by Infratil is an offer of 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 June 2022, which have an interest rate of 6.85% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT190 ("**IFT190 Bonds**").

Accordingly, the Infrastructure Bonds are the same class as the IFT190 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 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](http://www.nzx.com/companies/IFT).

The IFT190 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 IFT190 Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.

### Signing and dating

Read this letter, the Terms Sheet and Reinvestment Application Form carefully and sign and date the Reinvestment Application Form.

The Reinvestment Application Form must be signed by the applicant(s) personally, or by two directors of a company (or one director if there is only one director, whose signature must be witnessed), or in either case by a duly authorised attorney or agent.

If the Reinvestment Application Form is signed by an attorney, the power of attorney document is not required to be lodged, but the attorney must complete the certificate of non-revocation of power of attorney following the Reinvestment Application Form.

If the Reinvestment Application Form is signed by an agent, the agent must complete the certificate of non-revocation of agent following the Reinvestment Application Form.

Joint applicants must each sign the Reinvestment Application Form.

### Reinvestment Offer Closing Date and Delivery

The Reinvestment Offer will close at 5.00pm on 27 October 2015. Applicants should remember that the Closing Date of the Reinvestment Offer may be changed at the sole discretion of Infratil. Changes will be advised by NZX announcement. Infratil reserves the right to refuse to accept applications received by the Registrar after the Closing Date of the Reinvestment Offer. Your Reinvestment Application Form should be returned to, or lodged with, an appropriate person as specified under the heading "How to Apply" on pages 2-3 of the Terms Sheet.

**BROKER  
STAMP**

**Broker Code**

**Advisor Code**

**INFRATIL LIMITED  
Issue of Infrastructure Bonds**

**REINVESTMENT APPLICATION FORM**

This Reinvestment Application Form ("Application Form") is issued with the Terms Sheet dated and prepared as at 1 October 2015 ("Terms Sheet") and the letter to existing bondholders dated and prepared as at 15 October 2015 ("Invitation Letter"), issued by Infratil Limited ("Infratil"). Please complete this Application Form and return it to, or lodge it with, an appropriate person as specified under the heading "How to Apply" on pages 2-3 of the Terms Sheet.

Before completing this Application Form, applicants should read the Terms Sheet and the Invitation Letter to which this application relates

**A APPLICATION DETAILS AND INFORMATION – PLEASE PRINT IN BLOCK LETTERS**

First Name(s):		Family Name:	
First Name(s):		Family Name:	
First Name(s):		Family Name:	
Corporate Name or <<On Account>> :			
Postal Address:			
Telephone Home		Mobile/ Work:	

**B APPLICATION – IMPORTANT**

Your Application Form must be received by Link Market Services Limited ("Link") by 5.00pm, 27 October 2015.

Applications must be for a minimum of **NZ\$5,000** and, thereafter, in multiples of **NZ\$1,000**. **The maximum amount of Infrastructure Bonds you may apply for under the Reinvestment Offer is equal to the number of 2015 Bonds you hold.** Each Infrastructure Bond has a Face Value of \$1.00. Infratil may accept or reject all or part of this application without giving reason.

Amount of Infrastructure Bonds applied for: Please reinvest **ALL** my IFT070 for IFT210:  (please tick) (✓) **OR**

Please reinvest **NZ\$**  of my IFT070 for IFT210 and repay the remainder of my principal to me.

**C COMMON SHAREHOLDER NUMBER (CSN)**

Please note that the application must be in the same name as the CSN below otherwise the application will be deemed to be made without a CSN and a base registry number will be allocated.

If you currently have a Common Shareholder Number (CSN), please enter it here:

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**D INTEREST AND REDEMPTION PAYMENTS**

Continue to pay interest and principal in the same way as was occurring on the maturing bonds  (please tick) (✓)

If you wish to change the way in which interest and principal is paid please choose only **ONE** of the options below.

Please tick the box next to your selected option (✓):

**OPTION 1: Direct credit to my cash management account.**

Name of Primary Market Participant where Cash Management Account is held: \_\_\_\_\_

Cash Management Client Account number

**OPTION 2: Direct credit to the New Zealand bank account nominated below.**

Name of Bank \_\_\_\_\_ Name of Account: \_\_\_\_\_

<input type="text"/>	–	<input type="text"/>	–	<input type="text"/>	–	<input type="text"/>
Bank		Branch		Account No.		Suffix

**E IRD NUMBER & RESIDENT WITHHOLDING TAX**

IRD number (only one IRD number is required in respect of joint applications):

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I am a New Zealand tax resident (✓) Please provide your country of residence if not New Zealand

Deduct resident withholding tax from all my/our interest payments at the following rate (tick✓ one):

(  10.5%\* (  17.5% ) (  28%\*\* (  30% ) (  33% ) (  Exempt\*\*\*

\*Only available for an individual that reasonably expects their income for the income year to be \$14,000 or less and trustees of certain testamentary trusts.

\*\* Available for companies only.

\*\*\*If you are exempt from resident withholding tax, you must attach a copy of your RWT exemption certificate for noting.

**F ELECTRONIC CORRESPONDENCE & REPORTING**

To enable Infratil to provide you with your investor correspondence in relation to your holding in this security electronically, please complete your email address below. If you do not provide an email address, investor correspondence will be mailed to you at the address provided on this Application Form.

**G SIGNATURE(S) OF APPLICANT(S)**

I/We hereby acknowledge that I/we have received and read the Terms Sheet and Invitation Letter, and apply for the dollar amount of Infrastructure Bonds set out above and agree to accept such Infrastructure Bonds (or such lesser number as may be allotted to me/us) on, and subject to, the terms and conditions set out in the Terms Sheet, Invitation Letter, the Trust Deed and the Series Supplement, and the Application Form.

All applicants on the Application Form must sign.

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Date:

**H SEND APPLICATION FORM TO BE RECEIVED BY LINK MARKET SERVICES, NO LATER THAN 5.00 PM ON 27 October 2015**

By email: Scan and email to [applications@linkmarketservices.com](mailto:applications@linkmarketservices.com)

Fax: +64 9 375 5990

Mail: PO Box 91976, Auckland 1142

Deliver: Level 7, Zurich House, 21 Queen Street, Auckland 1010

**Investor phone number:** +64 9 375 5998

**TERMS AND CONDITIONS:**

By signing this Application Form:

- (a) I/We agree to subscribe for Infrastructure Bonds upon and subject to the terms and conditions of the Terms Sheet, Invitation Letter, this Application Form, the Trust Deed and the Series Supplement, and I/we agree to be bound by the provisions hereof.
- (b) I/We irrevocably direct Infratil to apply the redemption proceeds of my/our reinvested 2015 Bonds towards payment of the aggregate Face Value of Infrastructure Bonds specified in Part B of this Application Form (or such lesser amount which Infratil may determine).
- (c) I/We declare that all details and statements made by me/us in this Application Form are complete and accurate.
- (d) I/We certify that, where information is provided by me/us in this Application Form about another person, I/we are authorised by such person to disclose the information to Infratil and the Registrar and to give authorisation.
- (e) I/We acknowledge that an application cannot be withdrawn or revoked once it has been submitted.
- (f) I/We acknowledge that the Reinvestment Offer is only made in New Zealand, and by applying for Infrastructure Bonds, I/we warrant that I/we received this offer in New Zealand and I/we are eligible to participate in the Reinvestment Offer, and I/we agree to indemnify Infratil and its directors, officers, employees and agents in respect of any loss, cost, liability or expense sustained or incurred by Infratil as a result of my/our breaching that warranty or the selling restrictions described in the Terms Sheet.

This Application Form, the Reinvestment Offer and any contract arising out of its acceptance are each governed by New Zealand law. Under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, applicants may be required to produce evidence of their identity.

The information in this Application Form is provided to enable Infratil and the Registrar to process your application, and to administer your investment. By signing this Application Form, you authorise Infratil and the Registrar to disclose information in situations where Infratil or the Registrar are required or permitted to do so by any applicable law or by a governmental, judicial or regulatory entity or authority in any jurisdiction. Personal information will be held by Infratil and the Registrar at their respective addresses shown in the Directory of the Terms Sheet or at such other place as is notified upon request. If you are an individual under the Privacy Act 1993, you have the right to access and correct any of your personal information. You can also access your information on the Link website ([www.linkmarketservices.co.nz](http://www.linkmarketservices.co.nz)). You will be required to enter your holder number and FIN.

**I CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY:** *(Complete this section if you are acting on behalf of the Applicant on this Application Form for whom you have power of attorney)*

I, [.....] (full name)  
of [.....] (place and country of residence),  
[.....] (occupation),  
CERTIFY:

- THAT by deed dated [.....] (date of instrument creating the power of attorney),  
[.....] (full name of person/body corporate which granted the power of attorney)  
of [.....]  
(place and country of residence of person/body corporate which granted the power of attorney\*\*) appointed me [.....] attorney;  
(his/her/its)
- THAT I have executed the application for Infrastructure Bonds printed on this Application Form under that appointment and pursuant to the powers thereby conferred on me; and
- THAT I have not received notice of any event revoking the power of attorney.

Signed at [.....] this [.....] day of [.....] (month/year)  
Signature of attorney [.....]

*\*\* If donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.*

**J CERTIFICATE OF NON-REVOCATION OF AGENT:** *(Complete this section if you are acting as Agent on behalf of the Applicant on this Application Form)*

I, [.....] (full name)  
of [.....] (place and country of residence),  
[.....] (occupation),  
CERTIFY:

- THAT by the agency agreement dated [.....] (date of instrument creating the agency),  
[.....] (full name of person/body corporate which appointed you as agent)  
of [.....]  
(place and country of residence of person/body corporate which appointed you as agent \*\*) appointed me [.....] agent;  
(his/her/its)
- THAT I have executed the application for Infrastructure Bonds printed on this Application Form under that appointment and pursuant to the powers thereby conferred on me; and
- THAT I have not received any notice or information of the revocation of my appointment as agent.

Signed at [.....] this [.....] day of [.....] (month/year)  
Signature of agent [.....]

*\*\* If donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.*