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Memorandum

To: Market Participants

From: NZX Product Operations

Date: Thursday, 15 November 2018

Subject: IFTHA - Interest Rate Reset

Message:

Further to the announcement made by Infratil Limited ("IFT") today, NZX Operations ("NZXO") advises that the interest rate payable on the Perpetual Infratil Infrastructure Bonds ("IFTHA") has been reset to 3.55% per annum with effect from today, 15 November 2018.

The interest rate reset will be reflected in our trading system from market open Friday, 16 November 2018.

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

ENDS