



19 November 2020

Dear Bondholder/Shareholder,

Infratil has opened an offer of Infrastructure Bonds. The new bonds will form part of an existing series of Infrastructure Bonds which are quoted on the NZX Debt Market under the ticker IFT300.

Issue Yield	3.00% p.a.
Coupon	3.35% p.a. (payable quarterly on the Face Value of the Infrastructure Bonds)
Maturity Date	15 March 2026
Issue Close Date	The offer may be closed at any time by Infratil, but in any case by 10 March 2021 or when the maximum issue amount is reached.
Issue Price	\$1.01694 per Bond for Bonds issued on 15 December 2020 \$1.01619 per Bond for Bonds issued on 15 March 2021

The key terms of the bond offer are contained in the Terms Sheet. Details on how to invest in the bond offer are contained in the Application Instructions. Copies of the Terms Sheet and Application Instructions are available at: <https://infratil.com/for-investors/bonds/>

Investments on or before 10th December 2020:

Infratil will pay early bird interest at 3.00% p.a. on the Issue Price from the day investment amounts for accepted offers are received into the trust account for the offer.

Early bird interest will be paid within 5 business days from 15 December 2020 for the period from receipt of funds to (but excluding) 15 December 2020.

On 15 December 2020 Infrastructure Bonds will be allotted to successful applicants.

Because the Issue Yield is 3.00% p.a. and the bonds pay a 3.35% p.a. coupon the Issue Price is a premium to Face Value. The Issue Price for every \$1,000 Face Value is \$1,016.94.

Investments after 10th December 2020:

Infratil will pay early bird interest at 3.00% p.a. on the Issue Price from the day investment amounts for accepted offers are received into the trust account for the offer.

Early bird interest will be paid within 5 business days from 15 March 2021 for the period from receipt of funds to (but excluding) 15 March 2021.

On 15 March 2021 Infrastructure Bonds will be allotted to successful applicants.

Because the Issue Yield is 3.00% p.a. and the bonds pay a 3.35% p.a. coupon the Issue Price is a premium to Face Value. The Issue Price for every \$1,000 Face Value is \$1,016.19.

If you are interested in further information please contact your financial advisor or one of the Managers for the bond offer listed below:

ANZ Bank New Zealand Limited	0800 269 476
Bank of New Zealand	0800 284 017
Forsyth Barr Limited	0800 367 227 www.forsythbarr.co.nz
Hobson Wealth Partners Limited	0800 742 737
Jarden Securities Limited	0800 005 678 www.jarden.co.nz
Westpac Banking Corporation	0800 942 822
(ABN 33 007 457 141) (acting through its New Zealand branch)	

Or contact us at info@infratil.com, telephone 04 473 3663 or at Infratil Limited, PO Box 320, Wellington.

Yours sincerely,

Aaron Queree
Group Treasurer