



22 October 2019

Notice pursuant to clause 20(1)(a) of schedule 8 of the Financial Markets Conduct Regulations 2014

Infratil Limited ("**Infratil**") gives notice under clause 20(1)(a) of schedule 8 of the Financial Markets Conduct Regulations 2014 ("**Regulations**") that it proposes to make an offer for the issue of bonds ("**New Bonds**") due 15 March 2026, in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("**FMCA**").

The main terms of the offer and the New Bonds are set out in the attached Terms Sheet. Except for the interest rate and maturity date, the New Bonds will have identical rights, privileges, limitations and conditions as:

- Infratil's bonds maturing on 15 December 2029, which have an interest rate of 3.50% per annum (rate reset on 15 December 2020 and annually thereafter) and which are currently quoted on the NZX Debt Market under the ticker code IFTHC ("**IFTHC Bonds**");
- Infratil's fixed rate bonds maturing on 15 December 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT280 ("**IFT280 Bonds**");
- Infratil's bonds maturing on 15 December 2028, which have an interest rate of 4.85% per annum (rate reset after five years) and which are currently quoted on the NZX Debt Market under the ticker code IFT270 ("**IFT270 Bonds**");
- Infratil's fixed rate bonds maturing on 15 December 2024, which have an interest rate of 4.75% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT260 ("**IFT260 Bonds**");
- Infratil's fixed rate bonds maturing on 15 June 2025, which have an interest rate of 6.15% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT250 ("**IFT250 Bonds**");
- Infratil's fixed rate bonds maturing on 15 December 2022, which have an interest rate of 5.65% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT240 ("**IFT240 Bonds**");
- Infratil's fixed rate bonds maturing on 15 June 2024, which have an interest rate of 5.50% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT230 ("**IFT230 Bonds**");
- Infratil's fixed rate bonds maturing on 15 June 2021, which have an interest rate of 4.90% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT220 ("**IFT220 Bonds**");
- Infratil's fixed rate bonds maturing on 15 September 2023, which have an interest rate of 5.25% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT210 ("**IFT210 Bonds**"); and
- 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**"),

(together the "**Quoted Bonds**"), and therefore are of the same class as the Quoted Bonds for the purposes of the FMCA and the Regulations. The Quoted Bonds (except the IFT280 Bonds and the IFTHC Bonds) have been continuously quoted on the NZX Debt Market over the preceding 3 months.

As at the date of this notice, Infratil is in compliance with:

- the continuous disclosure obligations that apply to it in relation to the Quoted Bonds; and
- its financial reporting obligations (as defined in the Regulations).

As at the date of this notice, there is no excluded information required to be disclosed for the purposes of the Regulations.

As at the date of this notice, there is no other information that would be required to be disclosed under a continuous disclosure obligation or which would be excluded information required to be disclosed for the purposes of the Regulations if the Quoted Bonds had had the same redemption date or interest rate as the New Bonds being offered.

For further information, please contact: Fiona Cameron, Group Treasurer, Infratil Limited on 04 473 3663.