



20 May 2016

**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 fixed rate bonds ("**New Bonds**") in two separate series due 15 June 2021 and 15 June 2024 respectively, each 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 each series of New Bonds are set out in the attached Terms Sheet. Except for the interest rate and maturity date, each series of New Bonds will have identical rights, privileges, limitations and conditions as Infratil's:

- fixed rate bonds maturing on 15 June 2022 which are quoted on the NZX Debt Market under the ticker code IFT190 ("**IFT190 Bonds**"); and
- fixed rate bonds maturing on 15 September 2023 which are quoted on the NZX Debt Market under the ticker code IFT210 ("**IFT 210 Bonds**") and, together with the IFT190 Bonds, "**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 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 each series of New Bonds being offered.

**For further information, please contact:**

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