



19 May 2022

Infratil Considers Infrastructure Bond Offer

Infratil Limited is considering making an offer of 8 year unsecured, unsubordinated, resettable fixed rate infrastructure bonds (2030 Bonds) to New Zealand institutional and retail investors. It is expected that the interest rate on the 2030 Bonds will be fixed for the first four years and then reset on a fixed basis in June 2026 for a further period of four years.

The offer will likely comprise two separate parts:

- A **“Firm Offer”** expected to open on 26 May 2022, which will be available to New Zealand clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild. The Firm Offer is expected to close on 2 June 2022 following a bookbuild process to set the initial interest rate on the 2030 Bonds.
- An **“Exchange Offer”** expected to open on 3 June 2022 (following the Firm Offer) under which all New Zealand resident holders of the IFT190 bonds that mature on 15 June 2022 (2022 Bonds) will have the opportunity to exchange some or all of their maturing 2022 Bonds for 2030 Bonds.

Investors can register their interest in the offer by contacting a Joint Lead Manager or their usual financial adviser. Indications of interest will not constitute an obligation or commitment of any kind.

No money is currently being sought and applications for the 2030 Bonds cannot currently be made. If Infratil offers the 2030 Bonds, the offer will be made in accordance with the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as existing quoted debt securities. The 2030 Bonds are expected to be quoted on the NZX Debt Market.

Arranger and Joint Lead Manager:

Bank of New Zealand

Joint Lead Managers:

ANZ Bank New Zealand Limited

Forsyth Barr Limited

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