



18 January 2016

### **2012 Infratil Executive Redeemable Share Scheme**

On 11 December 2015, the 2012 Infratil Executive Redeemable Share Scheme matured having met the share performance thresholds. Pursuant to this and the Infratil Limited Executive Share Scheme Trust Deed dated 22 August 2008 (the Trust Deed), the Company has on 15 January 2016 converted 318,386 Executive Redeemable Shares into Infratil Ordinary Shares. The following information is provided in accordance with NZX Listing Rule 7.12

Class of security:	Infratil Ordinary Shares
ISIN:	NZIFTE0003S3
Number of Executive Redeemable Shares issued:	318,386
Issue price (average):	\$2.2695
Date of Conversion:	15 January 2016
Payment of initial call due:	\$0.01 per share received 11 December 2012.
Amount paid up/to be paid up:	Paid in cash in full.
Percentage of the total class of securities issued (after the issuance):	0.06%
Reason for the issue:	Executive Redeemable Shares converted into Infratil Ordinary Shares pursuant to the Trust Deed.
Specific authority for the issue:	Automatic conversion of Executive Redeemable Shares into Infratil Ordinary Shares, pursuant to the Trust Deed
Terms or Details of the issue:	Conversion of 318,386 Executive Redeemable Shares into Infratil Ordinary Shares pursuant to the Trust Deed.
Total number of Shares in existence after the issue:	562,325,645

Phillippa Harford  
Company Secretary