



23 December 2015

## **Infratil Executive Share Scheme**

On 10 December 2015, the Company accelerated the entitlements of executives of iSite Limited (iSite) under the 2013 Infratil Executive Share Scheme, pursuant to the Infratil Limited Executive Share Scheme Trust Deed dated 22 August 2008 (the Trust Deed), to allow those executives the benefit of that Scheme on completion of the sale of iSite. As a consequence of this, the Company has on 22 December 2015 converted 50,000 Executive 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 Shares issued:   | 50,000  |
| Issue price (average):   | \$2.3180  |
| Date issued:   | 17 December 2013  |
| Payment of initial call due:   | \$0.01 per share received 17 December 2013  |
| Amount paid up/to be paid up:  | Paid in cash in full.   |
| Percentage of the total class of securities issued (after the issuance): | 0.01%   |
| Reason for the issue:  | Executive Shares converted into Infratil Ordinary Shares pursuant to the Trust Deed.  |
| Specific authority for the issue:  | Automatic conversion of Executive Shares into Infratil Ordinary Shares, pursuant to the Trust Deed  |
| Terms or Details of the issue:   | Conversion of 50,000 Executive Shares into Infratil Ordinary Shares pursuant to the Trust Deed.   |
| Total number of Shares in existence after the issue:                     | 562,007,259   |
| Additional Information:  | The Company also accelerated the entitlements of iSite executives under the 2012 and 2014 Infratil Executive Share Schemes (see separate notices). The above total number of Shares in existence after the issue stated is the total number of Shares in existence as a consequence of the acceleration of the entitlements under the 2012, 2013 and 2014 Infratil Executive Share Schemes. |

P Harford  
Company Secretary