



Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of Infratil Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the period ended 30 September 2017 there have been:

- No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- No contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads 'KPMG' in a stylized, cursive font.

KPMG

A handwritten signature in blue ink that reads 'Ross Buckley' in a cursive font.

Ross Buckley
Partner
Wellington, New
Zealand
9 November 2017