



3 June 2022

Infratil Infrastructure Bond Exchange Offer Opens

Infratil Limited (Infratil) announced today that following the successful completion of the Firm Offer of 8 year unsecured, unsubordinated, re-setting fixed rate infrastructure bonds maturing on 15 June 2030 (2030 Bonds), the Exchange Offer is now open.

Under the Exchange Offer all New Zealand resident holders of the IFT190 bonds maturing on 15 June 2022 (2022 Bonds) have the opportunity to exchange some or all of their 2022 Bonds for 2030 Bonds. All eligible holders of the 2022 Bonds who submit valid applications will have their applications satisfied in full up to a maximum of the number of 2022 Bonds they hold. There is no ability to apply for additional 2030 Bonds under the Exchange Offer.

The key terms of the Exchange Offer, and how to apply, are contained in the Final Terms Sheet attached.

The interest rate for the first four years until the Rate Reset Date (15 June 2026) has been set at 5.93% per annum. This is equal to the sum of the Issue Margin of 2.00% per annum and the 4-year swap rate on the Rate Set Date of 3.93% per annum

The Reset Interest Rate for the second four years will be the sum of the 4-year swap rate on the Rate Reset Date plus the Issue Margin of 2.00% per annum. There will be no minimum interest rate for the second four year period.

More information on the how the interest rate for the 2030 Bonds will be calculated is set out in the Final Terms Sheet.

The offer is being made as an offer of debt securities of the same class as existing quoted debt securities pursuant to the Financial Markets Conduct Act 2013.

The 2030 Bonds under the Exchange Offer are expected to be issued on 15 June 2022 and will mature on 15 June 2030. The 2030 Bonds are expected to be quoted on the NZX Debt Market under the ticker code IFT320.

How do I apply?

You can apply online at www.infratilbondexchangeoffer.com. We strongly encourage using the online portal to avoid missing out due to postal delays or due to issues processing manual applications.

If you are unable to complete the online application form, please go to Infratil's website www.infratil.com/for-investors/our-bonds/ and download a copy of the Final Terms Sheet which includes a printable application form for completion, or alternatively contact Link Market Services on applications@linkmarketservices.com or call 09 375 5998 for further information on how to participate in the Exchange Offer.

If you hold 2022 Bonds via a nominee, trustee or custodian, please contact them if you want to participate in the Exchange Offer.

All applications (whether through the online portal or printed application form) must be received before the Exchange Offer closes at 5.00pm on 13 June 2022.

Further information regarding the offer is available on website www.infratil.com/for-investors/our-bonds/ or by contacting a Joint Lead Manager or your usual financial adviser.

Arranger and Joint Lead Manager

Bank of New Zealand

Joint Lead Managers:

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