



17 July 2023

Dear Bondholder/Shareholder

Infratil Limited (**Infratil**) has announced that it is making an offer of 6 year unsecured, unsubordinated, fixed rate infrastructure bonds maturing on 31 July 2029 (**Infrastructure Bonds**).

Information about the offer and the Infrastructure Bonds is available on Infratil's website www.infratil.com/for-investors/our-bonds/ where you can download a copy of the Indicative 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 Infrastructure Bonds are expected to be quoted on the NZX Debt Market under the ticker code IFT330.

Offer structure

Infratil is offering up to \$75 million (with the ability to accept oversubscriptions of up to \$75 million at Infratil's discretion) which have been reserved for New Zealand clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild process. The offer is now open and will close on 21 July 2023.

Offer proceeds raised will be used for general corporate purposes, including to repay a portion of Infratil's existing bank debt bridge facility put in place to fund the acquisition of One New Zealand.

Interest Rate

The Interest Rate for the Infrastructure Bonds will be the higher of:

- (a) the Minimum Interest Rate of 6.70% per annum; and
- (b) the sum of the Issue Margin and the 6-year swap rate determined on 21 July 2023 when the offer closes.

The Issue Margin will be set following a bookbuild process on 21 July 2023. The indicative Issue Margin range for the Infrastructure Bonds is 2.25% to 2.40% per annum. In any case, the Interest Rate will not be less than the Minimum Interest Rate of 6.70% per annum.

Full details of the offer, including on how the Interest Rate for the Infrastructure Bonds will be calculated, is set out in the Indicative Terms Sheet that is available to download on Infratil's website.

How do I apply?

If you want to participate in the offer you should contact a Joint Lead Manager, your financial adviser or any primary market participant for information on how to acquire the Infrastructure Bonds. You can find a primary market participant by visiting www.nzx.com/services/market-participants/find-a-participant.

If you are interested in further information we suggest that you contact your usual financial adviser or one of the Joint Lead Managers whose details are contained within the Indicative Terms Sheet.

IFT210 bonds

This offer is not related to Infratil's IFT210 bonds maturing on 15 September 2023. A potential refinancing of the IFT210 bonds may take place at a later date subject to market conditions.

Yours sincerely

A handwritten signature in black ink, appearing to read 'T Robertson'.

Tom Robertson
Infratil Treasury and Risk Manager