



11 December 2020

Infratil Infrastructure Bonds

Infratil Limited (**Infratil**) announced on 19 November 2020 that its offer (**Offer**) of unsecured, unsubordinated fixed rate Infrastructure Bonds to New Zealand retail and institutional investors was open (**Offer Announcement**). Infratil is offering up to \$50 million of unsecured, unsubordinated fixed rate Infrastructure Bonds which are to mature on 15 March 2026 (**Bonds**), with the option to accept up to \$50 million of oversubscriptions at Infratil's discretion.

Infratil advises that it will issue Bonds with an aggregate face value of ~\$48.3 million on 15 December 2020 (for subscription monies which were banked into the trust account operated in respect of the Offer on or before 10 December 2020).

The Offer remains open and is due to close at 5.00pm on 10 March 2021, with Bonds for which subscription monies are received by that time to be issued on 15 March 2021. As noted in the Offer Announcement, Infratil may elect to close the offer earlier. Infratil confirms that the proposed Scheme of Arrangement by AustralianSuper Pty Ltd, as trustee of AustralianSuper (**AustralianSuper**) does not affect the Offer.

Details on how to apply for the Bonds are set out in the Terms Sheet. Interested investors should contact Infratil, their broker or one of the managers of the offer (outlined in the Offer Announcement).

As detailed in Infratil's 8 December announcement, the Infratil Board rejected AustralianSuper's proposals and no further engagement is planned at this time. However, Infratil notes that a sale of Infratil may entitle Infratil Infrastructure Bond holders to convert or redeem their Infrastructure Bonds early. Specifically, holders of Infrastructure Bonds may have the right to request that their bond is redeemed at its face value, and holders of the Perpetual Infratil Infrastructure Bonds (**PiiBs**) may also have rights to convert their PiiBs into Infratil ordinary shares. Whether those rights are triggered, and how they operate, may depend on the detailed terms of any sale of Infratil. Full details of the terms of issue of each series of Infrastructure Bonds can be found at <https://infratil.com/for-investors/bonds>.

Any enquiries should be directed to:

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