



NEW ZEALAND'S EXCHANGE
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Memorandum

To: Market Participants
From: NZX Product Operations
Date: Friday, 10 May 2019
Subject: Infratil Limited ("IFT") - Trading Halt of Securities

Message:

NZX Regulation ("NZXR") advises that, at the request of the company, it has placed a trading halt on Infratil Limited ("IFT") ordinary shares and debt securities ("IFT090", "IFT190", "IFT200", "IFT210", "IFT220", "IFT230", "IFT240", "IFT250", "IFT260", "IFT270", and "IFTHA"). The trading halt was placed pre market open this morning.

The halt follows IFT's confirmation this morning that it and another party are in discussions with Vodafone Group Plc (**Vodafone**) regarding a potential transaction involving an acquisition of Vodafone New Zealand. As those discussions are ongoing and incomplete, and may not result in a transaction occurring, IFT is not currently in a position to make a substantive announcement regarding the potential outcome. NZXR has determined that it is in the best interests of maintaining an orderly market in IFT's securities to apply a trading halt, until IFT is able to release substantive information regarding those discussions.

The halt will remain in place until the earlier of:

- An announcement by IFT in relation to the possible transaction; or
- Market open on Tuesday, 14 May 2019.

Please contact NZX Product Operations on +64 4 496 2854 or productoperations@nzx.com with any queries.

ENDS