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Memorandum

To: Market Participants

From: NZX Product Operations

Date: Wednesday, 22 May 2019

Subject: Infratil Limited ("IFT") - Trading Halt of Securities Lifted

Message:

NZX Regulation ("NZXR") advises that, following the release of the announcement by Infratil Limited ("IFT") today at 8.30am, trading in IFT ordinary shares will resume at market open today.

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

ENDS