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Memorandum

To: Market Participants

From: NZX Product Operations

Date: Friday, 17 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 only. The trading halt was placed pre market open this morning.

The trading halt has been put in place pending the release of an announcement by the company about the completion of a placement, entitlement offer and bookbuild.

The halt will remain in place until the earlier of:

- The release of that announcement; or
- Market open on Wednesday, 22 May 2019.

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

ENDS