



31 August 2015

Dear Bondholder

Infratil Limited - Trust Deed Amendments

We are writing to you as a holder of bonds ("**Bonds**") issued under the trust deed dated 11 November 1999, as amended from time to time, ("**Trust Deed**") between Infratil Limited ("**Infratil**") and Trustees Executors Limited ("**Trustee**").

Infratil has elected for the requirements of the Financial Markets Conduct Act 2013 ("**Act**") to apply to it in relation to the Bonds with effect from 11 September 2015. As such, Infratil has amended the Trust Deed to comply with and reflect the Act and to make other tidy up amendments.

You may obtain a copy of the amended Trust Deed by visiting <http://www.infratil.com/for-investors/bonds>.

You may also receive, free of charge, a copy of the amended Trust Deed if you make a request to Link Market Services or Infratil within 15 working days of receiving this notice. Please contact Link Market Services on (09) 375 5998 or email enquiries@linkmarketservices.co.nz.

The addresses of Infratil and the Trustee are as follows:

Infratil Limited
5 Market Lane
Wellington

Trustees Executors Limited
Level 5
10 Customhouse Quay
Wellington

Attention: Phillipa Harford

Attention: Sean Roberts

The 2016 annual and interim financial statements of both Infratil and the Infratil Consolidated Group, and an overview of their activities for the period, will be available on the Infratil website, www.infratil.com/for-investors in accordance with the Trust Deed. In addition, a hard-copy will be provided, free of charge, on request by contacting Infratil on +64 4 473 3663 or info@infratil.com.

Yours sincerely

Phillippa Harford
Chief Financial Officer