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MEMORANDUM

To: Market Participants
From: NZX Client and Data Services
Date: 20 May 2016
Subject: IFT150 Maturity and Exchange for either IFT220 or IFT230

Message:

NZX Regulation (“NZXR”) advises that the Infratil Bonds (“IFT150”) are due to mature on Wednesday 15 June 2016 (“2016 Bonds”).

Under the Exchange Offer announced on 20 May 2016, IFT150 bond holders have the option (subject to availability) to exchange one IFT150 for either one IFT220 or one IFT230 bond.

Alternatively, holders of IFT150 who do not wish to participate in the Exchange Offer will have their IFT150 bonds redeemed on 15 June 2016 in accordance with the terms and conditions of the IFT150 bonds.

Trading in IFT150 will be halted and suspended at close of business Monday 13 June 2016.

The new terms and details of IFT220 and IFT230 will be released to market at such time as the information is available.

A timetable of events is below:

Event	Date
Opening Date for Exchange Offer	20 May 2016
Final day of Trading in IFT150	13 June 2016
Closing Date for Exchange Offer	13 June 2016
Maturity Date for IFT150	15 June 2016
Issue/Allotment Date for Exchange Offer	30 June 2016
Expected Commencement of Trading for IFT220 and IFT230	30 June 2016

Please contact Client and Data Services on +64 4 496 2853 or email cds@nzx.com with any queries.

ENDS