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MEMORANDUM

To: Market Participants
From: NZX Client and Market Services
Date: 14 November 2014
Subject: IFTHA Coupon Rate Reset

Message:

NZX Regulation ("NZXR") advises that the distribution rate payable on the Infratil Limited ("IFT") Perpetual Bonds ("IFTHA") has been reset to 5.26% per annum, with effect from Saturday, 15 November 2014.

The distribution rate reset will be reflected in our trading system from market open on Monday, 17 November 2014.

Please contact Client and Market Services on +64 4 496 2853 or cms@nzx.com with any queries.

ENDS