



NZX Main Board and Debt Market - Notice pursuant to Listing Rule 7.12.1

(a) Class of Security and ISIN:	Executive redeemable shares (ISIN – n/a)
(b) Number issued, acquired or redeemed:	59,592 redeemed
(c) Nominal value and issue price, acquisition price or redemption price:	NZ\$595.52
(d) Whether payment was in cash:	Paid in cash
(e) Any amount paid up:	NZ\$0.01
(f) Principal terms of the Securities (other than for Quoted Securities), for example, the exercise price and exercise date in respect of an Option, or the conversion price and conversion date in respect of Convertible Securities or the ranking of the Securities in relation to other Classes of Securities:	As per the Infratil Executive Share Scheme Trust Deed dated 22 August 2008
(g) Percentage of the total Class of Securities issued, acquired or redeemed:	6.7%
(h) Reason for the issue, acquisition or redemption:	Redemption of Executive redeemable shares that did not convert to Infratil ordinary shares in accordance with the Infratil Executive Share Scheme Trust Deed
(i) Specific authority for the issue, acquisition or redemption:	As per the Infratil Executive Share Scheme Trust Deed
(j) Terms or details of the issue, acquisition or redemption:	As per the Infratil Executive Share Scheme Trust Deed
(k) Total number of Securities of the Class in existence after the issue, acquisition or redemption:	827,500
(l) In the case of an acquisition of shares by an Issuer which is a company registered under the Companies Act 1993, whether those shares are to be held as Treasury Stock:	n/a
(m) Dates of issue, acquisition or redemption:	19 January 2016

Phillippa Harford
Chief Financial Officer