



## MEMORANDUM

**To:** Market Participants  
**From:** NZX Client and Market Services  
**Date:** 5 December 2013  
**Subject:** Stand in the Market – On-market buyback in Infratil Limited (“IFT”) ordinary shares

**Message:**

Following the announcement made by Infratil Limited (IFT) on 15/11/2013, and the Memo released by NZX Regulation (“NZXR”) on 28/11/2013, NZXR advises that First NZ Capital Securities Limited (“FNZW”) will today conduct a stand in the market to acquire up to 24.8 million ordinary shares in IFT at a price of up to NZ\$2.60 per share<sup>1</sup> on behalf of IFT.

Subject to no termination by IFT, the stand in the market will commence at 12.00pm today under the ticker code IFTX.

IFTX will remain in the Enquiry (ENQUIRY) trading session until 12.00pm, when IFTX will be placed into Pre-open (PREOPEN\_NLST) and sell orders may be submitted until a random time around 2.00pm when IFTX will be placed back into the Enquiry (ENQUIRY) trading session.

No bids will be accepted in IFTX other than by FNZW on behalf of IFT. Subject to no termination by IFT, as soon as practicable after 2.00pm FNZW will enter a purchase order.

NZX will conduct post-trade processing to convert trades in IFTX to IFT.

Trades will be settled on a T+3 basis (i.e. on 10 December 2013).

During the stand in the market, trading in IFT ordinary shares on the NZX Main Board will be halted from 12.00pm on 5 December until after the announcement of the final price by IFT, at which time normal trading will resume.

For further information about the Stand in the Market, please refer to the NZXR Memo dated 28/11/2013 or contact Client and Market Services on +64 4 496 2853 or email [cms@nzx.com](mailto:cms@nzx.com).

ENDS

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<sup>1</sup> Infratil Limited reserves the right to change the maximum price by market announcement before 10 a.m. on 5 December 2013.