



NZX Regulation Decision

Infratil Limited (“IFT”)

Application for waiver from NZDX Listing Rule 5.2.3

13 December 2013



Application for waiver from NZDX Listing Rule 5.2.3

Decision

1. On the basis that the information provided by IFT is complete and accurate in all material respects, NZXR grants IFT a waiver from Rule 5.2.3 until the final issue date of the New Bonds (as defined in the Prospectus), which is currently expected to be 17 February 2014, on the condition that IFT clearly and prominently disclose this waiver decision and its implications in the Prospectus for the offer of New Bonds.
2. The information on which this decision is based is set out in Appendix One to this decision. This decision will not apply if that information is not, or ceases to be, full and accurate in all material respects.
3. The Rule to which this decision relates is set out in Appendix Two to this decision.

Reasons

4. In coming to the decision to grant the waiver set out in paragraph 1 above, NZXR has considered the following matters:
 - (a) Debt securities are not subject to the same degree of trading activity as equity securities;
 - (b) The waiver is granted on a temporary basis, until the final issue date of the New Bonds;
 - (c) NZXR will have the opportunity to review and approve the Prospectus in respect of the offer of New Bonds;
 - (d) There is precedent for this decision; and
 - (e) The condition that IFT clearly and prominently disclose this waiver decision and its implications in the Prospectus will ensure that those investing in the New Bonds are aware the New Bonds initially may not satisfy the spread requirements of Rule 5.2.3.



Appendix One

1. Infratil Limited (“**IFT**”) is an Issuer with five series of convertible bonds and three series of non-convertible bonds currently Quoted on the NZX Debt Market.
2. IFT proposes making a public offer of non-convertible bonds (“**New Bonds**”) for which IFT has applied for Quotation on the NZX Debt Market.
3. The New Bonds will have an offer period of 23 December 2013 to 14 February 2014 (“**Offer Period**”) and IFT intends to issue the New Bonds on two separate dates, being 30 January 2014 and 17 February 2014.
4. The initial date of Quotation of the New Bonds on the NZX Debt Market is expected to be 30 January 2014.
5. IFT considers it possible that the spread requirements in Rule 5.2.3 may not be satisfied by the initial date of Quotation on the Debt Market (although it is intended the spread requirements will be satisfied on or before the final issue date of the New Bonds).



Appendix Two

Rule 5.2 Quotation of Securities

- 5.2.3 A Class of Securities will generally not be considered for Quotation on the NZSX or NZDX unless those Securities are held by at least 500 Members of the Public holding at least 25% of the number of Securities of that Class issued, with each Member of the Public holding at least a Minimum Holding, and those requirements are maintained, or NZX is otherwise satisfied that the Issuer will maintain a spread of Security holders which is sufficient to ensure that there is a sufficiently liquid market in the Class of Securities.

