



# NZX Regulation Decision

Infratil Limited (“IFT”)

Application for waiver from NZX Main Board Listing Rule  
7.11.1

28 September 2018



# Waiver from Listing Rules

## Decision

1. Subject to the conditions in paragraph 2 below, and on the basis that the information provided by IFT is complete and accurate in all material respects, NZXR grants IFT a waiver from Rule 7.11.1 in respect of the Bonds issued under the Exchange Offer, to the extent that this Rule would otherwise require IFT to allot the Bonds within five Business Days after the latest date on which applications for the Bonds close.
2. The waiver in paragraph 1 above is provided on the conditions that:
  - a. IFT allots the Exchange Offer Bonds no later than fourteen Business Days after the latest date on which applications for the Bonds close; and
  - b. IFT clearly and prominently discloses this waiver in the Terms Sheet for the Bonds.
3. The information on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not or ceases to be full and accurate in all material respects.
4. The Rules to which this decision relates are set out in Appendix Two to this decision.
5. Capitalised terms that are not defined in the decision have the meanings given to them in the Rules.

## Reasons

6. In coming to the decision to provide the waiver set out in paragraph 1 above, NZXR has considered that:
  - a. the policy of Rule 7.11.1 is to ensure that, where application monies have been submitted, subscribers obtain the benefit of their investment without undue delay. The granting of this waiver will not offend the policy behind Rule 7.11.1 because holders of IFT180 Bonds will be allotted the Bonds on the same day the IFT180 Bonds mature;
  - b. IFT has submitted, and NZXR has no reason not to accept, that no disadvantage will be caused by the granting of the waiver as the holders of the IFT180 Bonds will continue to receive interest until the IFT180 Bonds mature, upon which, if they choose, they will be allotted the Bonds within one Business Day; and
  - c. the condition in paragraph 2(b) above ensures investors will be provided information on the extended allotment period prior to deciding whether to invest in the Bonds.

## Confidentiality

7. IFT has requested that its application, and this decision, be kept confidential until the Offer is announced to the market.
8. In accordance with Footnote 1 to Rule 1.11.2 NZXR grants IFT's request.



## Appendix One

1. Infratil Limited (**IFT**) is a Listed Issuer with bonds Quoted on the NZX Debt Market (**Debt Market**). These include the IFT180 Bonds which mature on 15 November 2018.
2. IFT intends to make an offer of two new series of bonds maturing on 15 December 2024 and 15 December 2028 respectively (the “**Bonds**”) under the exclusion for quoted financial products in clause 19 of schedule 1 to the Financial Markets Conduct Act 2013.
3. The offer will consist of two separate parts. Under the first part, IFT intends to offer bonds of both series to all investors in New Zealand (**General Offer**). Under the second part, IFT will offer holders of the IFT180 Bonds the opportunity to exchange all or some of their IFT180 Bonds for bonds of either series (**Exchange Offer**).
4. IFT proposes to allot the Bonds issued under the General Offer on 29 October 2018 and 31 October 2018.
5. The closing date for the General Offer and the Exchange Offer is 26 October 2018.
6. IFT proposes to allot the Bonds issued under the Exchange Offer on 15 November 2018 so the allotment date falls on the same day as the maturity date for the IFT180 Bonds.
7. IFT will release a terms sheet on or prior to the opening of the offer, setting out the main terms of the Bonds.
8. NZX Debt Market Listing Rule (**Rule**) 7.11.1 requires securities to be allotted within five Business Days after the latest date on which applications for Securities close. IFT has sought a waiver from Rule 7.11.1 to structure the Offer so that the allotment date is fourteen Business Days after the closing date.



## Appendix Two

### **Rule 7.11 Allotment**

- 7.11.1 An Issuer making an issue of Securities Quoted or to be Quoted (other than Equity Securities issued under Rule 7.3.10) shall proceed to allotment within five Business Days after the latest date on which applications for Securities close.

