



NZX Regulation Decision

Infratil Limited (IFT)

Application for a waiver from NZX Listing Rule 3.16.2

20 September 2019



Waiver from Listing Rules

Decision

1. Subject to the condition set out in paragraph 2 below, and on the basis that the information provided by Infratil Limited (**IFT**) is complete and accurate in all material respects, NZX Regulation (**NZXR**) grants IFT a waiver from NZX Listing Rule 3.16.2 (**Rule**) in respect of the extension of the closing date (**Extension**) of the offer of bonds to be quoted on 20 September 2019 with the ticker code IFTHC.
2. The waiver in paragraph 1 above is provided on the condition that IFT makes an announcement on MAP of the Extension, and the new closing date of 5.00 pm on 13 November 2019, on 20 September 2019.
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 Rule to which this decision relates is set out in Appendix Two to this decision.
5. Capitalised terms which have not been defined in this 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 operational policy reason behind the Rule is to ensure that changes to the closing date of an offer that will affect the allotment of securities are appropriately notified to NZX and the market. In the present case investors who have already subscribed for IFTHC bonds will not be affected by the Extension, as they will be allotted those bonds and will be able to trade them on NZDX if they wish.
 - b. IFT reserved the right to change the closing date of the IFTHC offer in the terms sheet.
 - c. The announcement regarding the Extension will ensure that the market is well informed and existing subscribers are not disadvantaged.



Appendix One

1. IFT has received expressions of interest from holders of its Infrastructure Bonds maturing on 15 November 2019 – ticker code IFT200. These investors are interested in receiving a roll-over offer for the IFT200 bonds.
2. Extending the closing date of the IFTHC bonds to 13 November 2019 will enable holders of the IFT200 bonds to roll-over their investments into IFTHC bonds, as well as other potential investors interested in the IFTHC bonds.
3. Under the terms sheet for the IFTHC offer IFT reserved the right to amend the closing date.
4. The investors who have subscribed for the IFTHC bonds prior to the announcement of the Extension will not be affected by the Extension as IFT will allot their securities as previously agreed.



Appendix Two

Rule 3.16.2

An Issuer wishing to extend the closing date for an offer of Financial Products that are intended to be Quoted must notify NZX by release through MAP of the new date at least 5 Business Days before the original closing date. An Issuer must not, without the prior consent of NZX, extend a closing date more than once.

