



31 May 2024

Infratil Infrastructure Bond Exchange Offer Opens

Infratil Limited (**Infratil**) announced today that following the completion of the Firm Offer of 7½ year unsecured, unsubordinated, fixed rate infrastructure bonds maturing on 17 December 2031 (**New Bonds**), the Exchange Offer is now open.

Under the Exchange Offer all New Zealand resident holders of the IFT230 bonds maturing on 15 June 2024 (**2024 Bonds**) have the opportunity to exchange some or all of their 2024 Bonds for New Bonds. All eligible holders of the 2024 Bonds who submit valid applications will have their applications satisfied in full up to a maximum of the number of 2024 Bonds they hold. There is no ability to apply for additional New Bonds under the Exchange Offer.

The key terms of the Exchange Offer, and how to apply, are contained in the updated Terms Sheet attached.

The Interest Rate has been set at 7.06% per annum. This is equal to the sum of the Issue Margin of 2.40% per annum and the Base Rate on the Rate Set Date of 4.66% per annum.

The offer is being made as an offer of debt securities of the same class as existing quoted debt securities pursuant to the Financial Markets Conduct Act 2013.

The New Bonds under the Exchange Offer will be issued on 17 June 2024. Although the issue date of the New Bonds will be 17 June 2024, interest on the New Bonds issued under the Exchange Offer will accrue at the Interest Rate from 14 June 2024 (when the redemption proceeds of the 2024 Bonds are due to be paid). Holders of the 2024 Bonds who elect to participate in the Exchange Offer will receive an interest payment on 17 June 2024 for interest accrued in the period from (and including) 14 June 2024 to (but excluding) 17 June 2024.

The New Bonds will be quoted on the NZX Debt Market under the ticker code IFT350.

How do I apply?

You can apply online at www.infratilbondexchangeoffer.com. We strongly encourage using the online portal to avoid missing out due to postal delays or due to issues processing manual applications.

If you are unable to complete the online application form, please go to Infratil's website www.infratil.com/for-investors/our-bonds and download a copy of the updated Terms Sheet which includes a printable application form for completion, or alternatively contact Link Market Services on applications@linkmarketservices.com or call 09 375 5998 for further information on how to participate in the Exchange Offer.

If you hold 2024 Bonds via a nominee, trustee or custodian, please contact them if you want to participate in the Exchange Offer.

All applications (whether through the online portal or printed application form) must be received before the Exchange Offer closes at 5.00pm on 12 June 2024.

Further information regarding the offer is available on website www.infratil.com/for-investors/our-bonds or by contacting a Joint Lead Manager or your usual financial adviser.

Arranger and Joint Lead Manager

Bank of New Zealand

Joint Lead Managers:

ANZ Bank New Zealand Limited

Craigs Investment Partners Limited

Forsyth Barr Limited Jarden Securities Limited

Tom Robertson

Infratil Treasurer

Phone: +64 4 550 5432

Email: tom.robertson@infratil.com

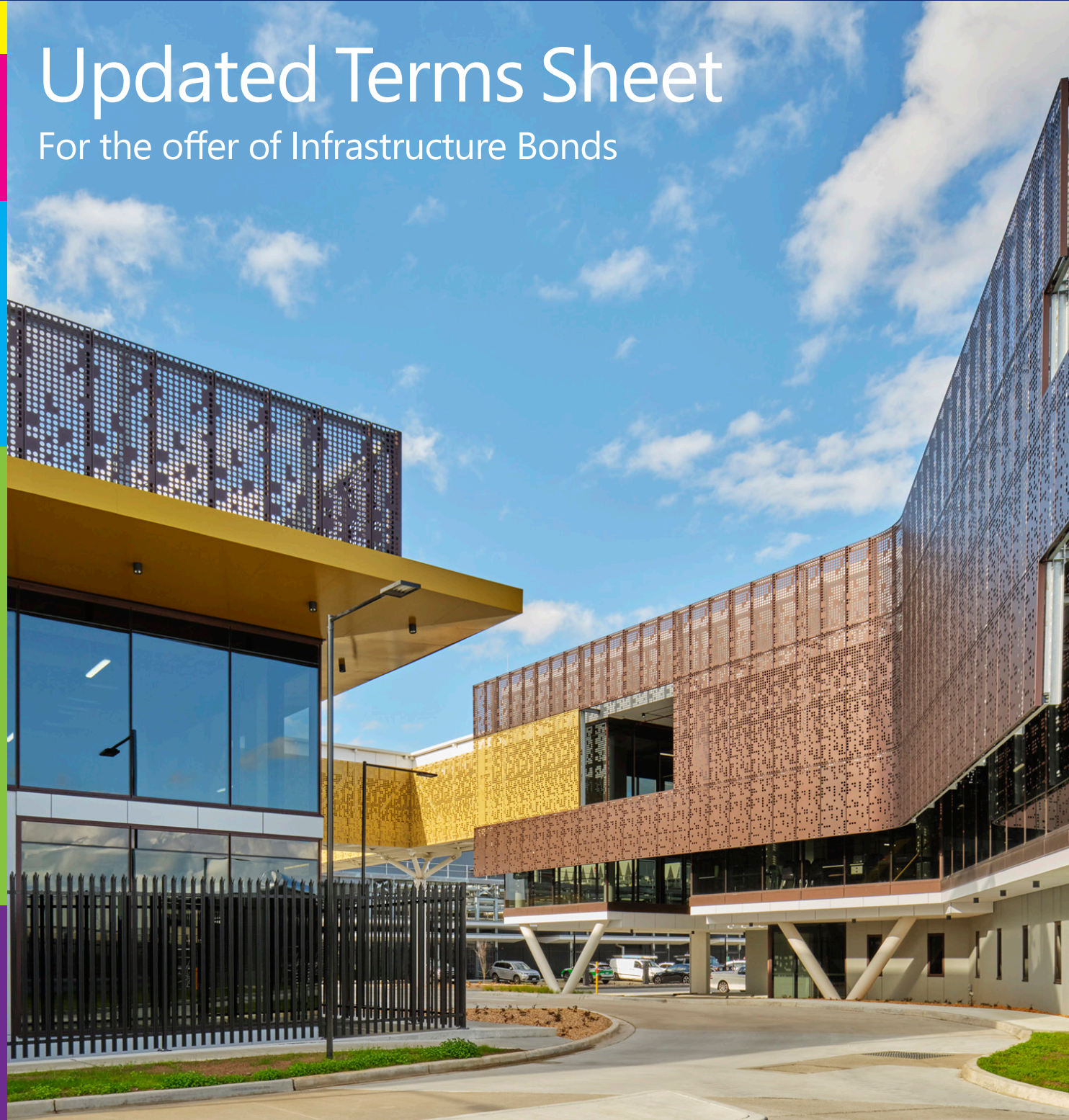
Infratil Limited 5 Market Lane, PO Box 320, Wellington, New Zealand Tel +64-4-473 3663 www.infratil.com

7.5 Year Fixed Rate Bond
Maturing 17 December 2031



Updated Terms Sheet

For the offer of Infrastructure Bonds



Arranger and Joint Lead Manager



Joint Lead Managers



Updated Terms Sheet

Dated 30 May 2024

This Updated Terms Sheet ("**Terms Sheet**") sets out the key terms of the offer ("**Offer**") by Infratil Limited ("**Infratil**") of fixed rate bonds maturing on 17 December 2031 ("**Infrastructure Bonds**"). The Offer is comprised of a Firm Offer of \$175,000,000 of Infrastructure Bonds and an Exchange Offer of up to \$56,117,000 of Infrastructure Bonds under which all current holders of the IFT230 bonds maturing on 15 June 2024 will have the opportunity to exchange some or all of their maturing bonds for Infrastructure Bonds. The Infrastructure Bonds will be issued under the programme trust deed dated 11 November 1999 (as amended or amended and restated from time to time) between Infratil and Trustees Executors Limited as supplemented by a series supplement dated 27 May 2024 (together, "**Trust Deed**"). Unless the context requires otherwise, capitalised terms used in this Terms Sheet have the same meaning given to them in the Trust Deed. This Terms Sheet is an "**Issue Flyer**" for the purposes of the Trust Deed.

Important Notice

The Offer by Infratil is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("**FMCA**").

The Offer contained in this Terms Sheet is an offer of Infrastructure Bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as:

- Infratil's fixed rate bonds maturing on 15 June 2024, which have an interest rate of 5.50% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT230;
- Infratil's fixed rate bonds maturing on 15 December 2024, which have an interest rate of 4.75% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT260;

- Infratil's fixed rate bonds maturing on 15 June 2025, which have an interest rate of 6.15% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT250;
- Infratil's fixed rate bonds maturing on 15 March 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT300;
- Infratil's fixed rate bonds maturing on 15 December 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT280;
- Infratil's fixed rate bonds maturing on 15 December 2027, which have an interest rate of 3.60% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT310;
- Infratil's bonds maturing on 15 December 2028, which have an interest rate of 6.78% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT270;
- Infratil's fixed rate bonds maturing on 31 July 2029, which have an interest rate of 6.90% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT330;
- Infratil's bonds maturing on 15 December 2029, which have a current interest rate of 7.78% per annum (further rate reset on 15 December 2024 and annually thereafter) and which are currently quoted on the NZX Debt Market under the ticker code IFTHC;
- Infratil's fixed rate bonds maturing on 15 June 2030, which have a current interest rate of 5.93% per annum (rate reset on 15 June 2026) and which are currently quoted on the NZX Debt Market under the ticker code IFT320; and
- Infratil's fixed rate bonds maturing on 15 March 2031, which have an interest rate of 7.08% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT340,

(together the "**Quoted Bonds**").

Accordingly, the Infrastructure Bonds are the same class as the Quoted Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

Infratil is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited ("**NZX**") for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/IFT.

The Quoted Bonds are the only debt securities of Infratil that are currently quoted and in the same class as the Infrastructure Bonds that are being offered.

Investors should look to the market price of the Quoted Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.

Infratil has the right in its absolute discretion and without notice to close the Exchange Offer early, to add additional Issue Dates, to extend the Exchange Offer Closing Date, or to choose not to proceed with the Offer.



Eastern Creek data centre

Key Terms of the Infrastructure Bonds

Issuer:	Infratil Limited.
Description:	Infrastructure Bonds are unsecured, unsubordinated debt securities of Infratil to be issued pursuant to the Trust Deed.
Firm Offer and Exchange Offer:	<p>The Offer consists of two separate parts.</p> <p>Under the first part ("Firm Offer"), Infratil offered Infrastructure Bonds to New Zealand clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild. The Firm Offer has now closed.</p> <p>Under the second part ("Exchange Offer"), Infratil is offering New Zealand resident holders of its IFT230 fixed rate bonds maturing on 15 June 2024 ("2024 Bonds") the opportunity to exchange all or some of their 2024 Bonds for Infrastructure Bonds offered under this Terms Sheet. You will receive one new Infrastructure Bond for each 2024 Bond exchanged under the Exchange Offer. Once you submit a completed application for the Exchange Offer you will no longer be able to sell or otherwise transfer your 2024 Bonds designated in that application.</p> <p>There is no public pool for Infrastructure Bonds under the Offer.</p> <p>See "How to Apply" on page 9 of this Terms Sheet.</p>
Use of Proceeds:	Infratil will use the proceeds of the Offer for general corporate purposes, including to refinance the 2024 Bonds.

Terms Particular to the Firm Offer

Firm Offer Issue Amount:	The Firm Offer issue amount has been set at \$175,000,000 of Infrastructure Bonds.
Firm Offer Applications:	The Firm Offer has now closed. The Firm Offer was open to all New Zealand resident investors, but only if the investor receives a firm allocation from a Joint Lead Manager, approved financial intermediary or other primary market participant invited to participate in the bookbuild.
Firm Offer Opening Date:	27 May 2024
Firm Offer Closing Date:	11.00am, 30 May 2024

Terms Particular to the Exchange Offer

Exchange Offer Amount:	The Exchange Offer is for up to \$56,117,000 of Infrastructure Bonds (being the total face value of 2024 Bonds outstanding). No oversubscriptions will be accepted under the Exchange Offer.
Exchange Offer Applications:	The Exchange Offer is fully reserved for New Zealand resident holders of the 2024 Bonds. Infratil will issue one Infrastructure Bond for each 2024 Bond exchanged.
Exchange Offer Opening Date:	31 May 2024
Exchange Offer Closing Date:	5.00pm, 12 June 2024

Terms Common to the Firm Offer and the Exchange Offer

Rate Set Date:	30 May 2024
Issue Date:	17 June 2024

Expected Date of Initial Quotation on the NZX Debt Market:	18 June 2024
Maturity Date:	17 December 2031
Interest Rate:	<p>7.06% per annum</p> <p>The Interest Rate has been set as the greater of:</p> <p>(a) the sum of the Issue Margin and the Base Rate determined on the Rate Set Date; and</p> <p>(b) the Minimum Interest Rate.</p> <p>The Issue Margin was set by Infratil in consultation with the Arranger (identified on page 11) at 2.40% per annum. The Base Rate on the Rate Set Date was 4.66% per annum. Accordingly, the sum of the Issue Margin and the Base Rate on the Rate Set Date (being 7.06% per annum) applies to the Infrastructure Bonds as the Interest Rate.</p>
Minimum Interest Rate:	6.75% per annum
Issue Margin:	2.40% per annum
Base Rate:	<p>The mid-market rate for a New Zealand dollar interest rate swap of a term matching the period from the Issue Date to the Maturity Date as determined by Infratil in consultation with the Arranger (identified on page 11) on the Rate Set Date in accordance with market convention with reference to Bloomberg page ICNZ4 (or any successor page), in each case expressed on a quarterly basis (and rounded to 2 decimal places, if necessary, with 0.005 being rounded up).</p>
Interest Payment Dates:	17 March, 17 June, 17 September and 17 December of each year until and including the Maturity Date (commencing on 17 June 2024).
Interest Payments:	<p>Other than for the first Interest Payment Date, Infratil will pay interest in arrear in equal amounts on each Interest Payment Date and will be paid to the Holder of the Infrastructure Bond on the Record Date for each Interest Payment Date.</p> <p>Interest payable on each Infrastructure Bond on the first Interest Payment Date will accrue at the Interest Rate from (and including) the date on which your subscription moneys have been banked into the trust account operated in respect of the Offer to (but excluding) the first Interest Payment Date. The first Interest Payment Date is 17 June 2024 which is the same date as the Issue Date.</p> <p>For Infrastructure Bonds allotted under the Firm Offer, no interest will have accrued on the first Interest Payment Date and no interest will be payable on that date.</p> <p>For Infrastructure Bonds allotted under the Exchange Offer, the redemption proceeds of the 2024 Bonds will be banked into the trust account operated in respect of the Offer on 14 June 2024 (the business day immediately preceding 15 June 2024) and interest on those Infrastructure Bonds will accrue at the Interest Rate from that date and be payable on the first Interest Payment Date (17 June 2024). The interest payment will be paid to the original subscriber for the relevant Infrastructure Bonds.</p> <p>In addition, if the Infrastructure Bonds are redeemed on a day that is not an Interest Payment Date (see "Right to Redeem Early" and "Early Redemption Events" on page 6), the amount of interest that will be payable to you will be adjusted to reflect the number of days in the interest period in which the interest accrued.</p>

Interest Suspension and Dividend Stopper:

Infratil may suspend the payment of interest where an Interest Suspension Event exists. If the payment of interest is suspended:

- (a) interest will continue to accrue (without compounding) and will be paid by Infratil when the Interest Suspension Event ceases to exist; and
- (b) Infratil will not pay or make any distribution to shareholders or provide any financial assistance for the acquisition of shares in Infratil.

Interest Suspension Events:

In summary, an Interest Suspension Event may occur if:

- (a) the interest payment would be likely to breach the solvency test in section 4 of the Companies Act 1993;
- (b) the interest payment would be likely to result in a breach of the terms or conditions of other financial indebtedness incurred by Infratil or certain of its subsidiaries; or
- (c) the interest payment would be likely to result in a breach of any other legal obligation by Infratil or certain of its subsidiaries.

Right to Redeem Early:

Infratil has the right to redeem all or some of the Infrastructure Bonds prior to the Maturity Date by giving you no less than 5 Business Days' notice. Infratil may not exercise this right if:

- (a) the Supervisor has declared the Infrastructure Bonds due and payable because an event of default as described in clause 8.1 of the Trust Deed exists; or
- (b) the notice of early redemption is given at a time on or after the day falling 25 Business Days before the Maturity Date.

You have no right of early redemption except following an Early Redemption Event.

Redemption Price:

Redemption on the Maturity Date or following an Early Redemption Event

Each Infrastructure Bond redeemed on the Maturity Date, or earlier following an Early Redemption Event, will be redeemed at an amount equal to its Face Value less all withholding tax or deductions required to be made.

Early Redemption

If an Infrastructure Bond is redeemed early due to Infratil exercising its right to redeem early, it will be redeemed at an amount equal to the greater of:

- (a) its Face Value plus accrued but unpaid interest; and
- (b) the current market price of the Infrastructure Bonds (determined in accordance with clause 6.1(l)(ii) of the Trust Deed),

in each case less all withholdings or deductions required to be made.

Early Redemption Events:

In summary, an Early Redemption Event may occur if:

- (a) an event of default as described in clause 8.1 of the Trust Deed occurs; or
- (b) certain takeover offers are made in respect of the shares in Infratil.

In general terms, the events of default include non-payment for 14 days or more and the occurrence of certain insolvency related events in relation to Infratil.

Liabilities to Assets Covenant:

Infratil has agreed for the benefit of Holders that, on the last day of each financial year and financial half-year of Infratil (and in certain other circumstances), Borrowed Money Indebtedness of the Issuer Group (being Infratil and certain of its 100% owned subsidiaries) will not exceed 50% of Tangible Assets of Infratil and its subsidiaries as at that date.

Ranking of Infrastructure Bonds:

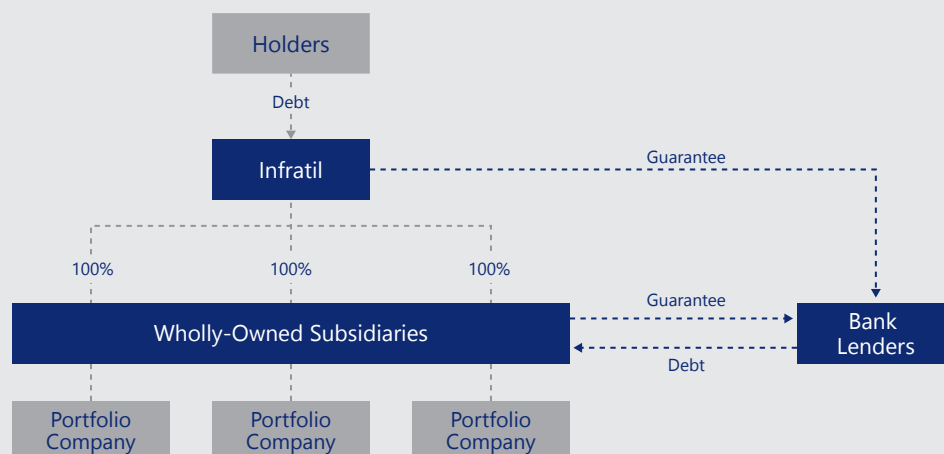
The Infrastructure Bonds are unsecured and unsubordinated debt obligations of Infracore. This means that in a liquidation of Infracore your rights and claims as a Holder:

- (a) will rank **after** the claims of (i) secured creditors of Infracore (if any), and (ii) creditors of Infracore who are preferred by law (e.g. the Inland Revenue Department in respect of unpaid tax);
- (b) will rank **equally** with the claims of all other unsecured, unsubordinated creditors of Infracore; and
- (c) will rank in **priority** to the claims of (i) subordinated creditors of Infracore (if any) (being creditors who have agreed to accept a lower priority in respect of their claims in a liquidation of Infracore), and (ii) shareholders.

Infracore is a holding company with investments in various companies. **Holders have no claims against, or recourse to the assets of, any of those companies.** Infracore's ability to make timely payments on the Infrastructure Bonds is dependent on the returns it receives from its investments, its capital structure and the quality of its management.

In a liquidation of the Infracore group, creditors of Infracore's subsidiaries and associates (including lenders) would have to be paid out in full before the distribution of any residual assets to Infracore's liquidator (claiming as shareholder in the companies). Only these residual assets would be available to Infracore's liquidator and therefore Infracore's creditors (including Holders).

As an example of this, the diagram below illustrates the position of Holders relative to the banks which provide loan facilities to Infracore's Wholly-Owned Subsidiaries.



As illustrated in the diagram above, Infracore has a range of Wholly-Owned Subsidiaries which hold Infracore's investments in its Portfolio Companies. The bank lenders who provide loan facilities to the Wholly-Owned Subsidiaries have direct claims on both Infracore and those Wholly-Owned Subsidiaries. Holders have a claim on Infracore, but have no claims against, or recourse to, the assets of the Wholly-Owned Subsidiaries or the Portfolio Companies. This means that in a liquidation of the Infracore group:

- all creditors of each Portfolio Company (including any lenders) would have to be paid in full before any residual assets could be distributed to the relevant Wholly-Owned Subsidiary;
- all creditors of each Wholly-Owned Subsidiary (including the bank lenders) would have to be paid in full before any residual assets could be distributed to Infracore; and
- therefore, only the residual assets of the Portfolio Companies and Wholly-Owned Subsidiaries, after the claims of all of their creditors have been satisfied in full, would be available to Infracore's liquidator and therefore Infracore's creditors (including Holders).

Infracore is also subject to other restrictions in its bank loan facilities that limit the value of cash and other assets it may hold (other than shares and other securities held in, or loans to, the Wholly-Owned Subsidiaries).

No Guarantee:	The Infrastructure Bonds are not guaranteed by any member of the Infratil group or any other person.
Issue Price:	<p>\$1.00 per Infrastructure Bond (being the Face Value).</p> <p>Under the Exchange Offer, redemption proceeds of the 2024 Bonds banked into the trust account operated in respect of the Offer will be treated as subscription money for Infrastructure Bonds allocated under the Exchange Offer, no additional subscription moneys are payable by a Holder.</p>
Minimum Application Amount:	Infrastructure Bonds having a Face Value of \$5,000 and multiples having a Face Value of \$1,000 thereafter (unless a holder of 2024 Bonds is exchanging all of their 2024 Bonds).
ISIN:	NZIFTD0350L5
Business Day:	A day on which NZX is open for trading. If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the due date for the payment to be made on that date will be on the immediately preceding Business Day, but the amount paid will not be adjusted.
Registrar and Paying Agent:	Link Market Services Limited
Who May Apply:	<p>Firm Offer</p> <p>The Firm Offer has now closed.</p> <p>Exchange Offer</p> <p>All Infrastructure Bonds exchanged or offered under the Exchange Offer are reserved to registered holders of a 2024 Bond who are New Zealand residents.</p>

How to Apply:

Firm Offer

The Firm Offer has now closed.

Exchange Offer

Holders of 2024 Bonds have the option to participate in the Exchange Offer by using an online or printed application form.

If you have provided an email address for investor correspondence, you should have received an email on the Firm Offer Opening Date with an email link. The email link will take you to a Registrar website where you will receive information on how to apply for Infrastructure Bonds in the Exchange Offer using the online application form.

You will be able to apply using the online application form at www.infratilbondexchangeoffer.com from the Exchange Offer Opening Date. You must complete the online application form by no later than 5.00pm on the Exchange Offer Closing Date.

If you have not provided an email address for investor correspondence, you will be mailed this Terms Sheet along with a printed application form to your registered postal address.

If you use a printed application form under the Exchange Offer, you must return a completed printed application form so that it is received by the Registrar at the address below no later than 5.00pm on the Exchange Offer Closing Date:

Link Market Services Limited

email a completed PDF copy to: applications@linkmarketservices.co.nz

or post a printed application form to: Infratil Bond Offer, c/- Link Market Services Limited, PO Box 91976, Victoria Street West, Auckland 1142

or deliver a printed application form to: c/- Link Market Services Limited, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010

Once you submit a completed Exchange Offer application (online or through a printed application form) you will no longer be able to sell or otherwise transfer your 2024 Bonds designated in that application.

Applications may be refused

If Infratil refuses any application under the Exchange Offer due to the applicant being ineligible the 2024 Bonds that are not being exchanged will be redeemed on their maturity date in accordance with their existing terms and conditions.

Brokerage:	Infratil will pay a firm brokerage fee of 1.00% of the aggregate principal amount of Infrastructure Bonds (such fee comprised of a brokerage fee of 0.50% and a firm allocation fee of 0.50%). Such amounts will be paid to the Arranger who will distribute as appropriate to primary market participants and approved financial intermediaries.
NZX Debt Market Quotation:	<p>Infratil will take any necessary steps to ensure that the Infrastructure Bonds are, immediately after issue, quoted.</p> <p>NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the FMCA.</p>
NZX Debt Market Ticker Code:	IFT350
Supervisor:	Trustees Executors Limited
Governing Law:	New Zealand
No Underwriting:	The Offer is not underwritten.
Offer in New Zealand only:	<p>The Infrastructure Bonds may only be offered for sale or sold in New Zealand. Infratil has not and will not take any action which would permit a public offering of the Infrastructure Bonds, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand). Infrastructure Bonds may only be offered for sale or sold in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. Any information memorandum, terms sheet, circular, advertisement or other offering material in respect of the Infrastructure Bonds may only be published, delivered or distributed in or from any country or jurisdiction under circumstances which will result in compliance with all applicable laws and regulations.</p> <p>By subscribing for Infrastructure Bonds, you agree to indemnify Infratil, the Joint Lead Managers and the Supervisor in respect of any loss incurred as a result of you breaching the above selling restrictions.</p> <p>The above selling restrictions apply in relation to both the Firm Offer and the Exchange Offer.</p>
Non-reliance:	<p>This Terms Sheet does not constitute a recommendation by the Joint Lead Managers, the Supervisor, or any of their respective directors, officers, employees, agents or advisers to subscribe for, or purchase, any of the Infrastructure Bonds.</p> <p>The Joint Lead Managers and the Supervisor have not independently verified the information contained in this Terms Sheet. In accepting delivery of this Terms Sheet, you acknowledge that none of the Joint Lead Managers, the Supervisor nor their respective directors, officers, employees, agents or advisers gives any warranty or representation of accuracy or reliability and they take no responsibility for it.</p>

The dates set out in this Terms Sheet are indicative only and Infratil may change the dates set out in this Terms Sheet. Infratil has the right in its absolute discretion to close the Exchange Offer early, to add additional Issue Dates, to extend the Exchange Offer Closing Date, or to choose not to proceed with the Offer. Infratil will announce any changes to the dates set out in this Terms Sheet via NZX as soon as practicable.

Any internet site address provided in the Terms Sheet is for reference only and, except as expressly stated otherwise, the content of such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet.

Copies of the Trust Deed are available by visiting www.infratil.com/for-investors/our-bonds or you may request a copy from:

Infratil Limited

5 Market Lane
Wellington
Attention: Tom Robertson
or

Trustees Executors Limited

Level 11, 51 Shortland Street
Auckland
Attention: David Shaw

Investors should seek qualified independent financial and taxation advice before deciding to invest. In particular, you should consult your tax adviser in relation to your specific circumstances. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

For further information regarding Infratil, visit www.nzx.com/companies/IFT.

Directory

Issuer

Infratil Limited

5 Market Lane
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Wellington 6140
Telephone 04 473 3663

Supervisor

Trustees Executors Limited

Level 11, 51 Shortland Street
Auckland 1010
Telephone 09 308 7100

Registrar

Link Market Services Limited

Level 30, PwC Tower
15 Customs Street West
Auckland 1010
PO Box 91976
Auckland 1142

Arranger

Bank of New Zealand

Level 6, 80 Queen Street
Auckland 1010
Telephone 0800 284 017

Joint Lead Managers

ANZ Bank New Zealand Limited

Level 10, 171 Featherston Street
PO Box 540
Wellington 6011

Bank of New Zealand

Level 6, 80 Queen Street
Auckland 1010
Telephone 0800 284 017

Craigs Investment Partners Limited

Level 32, Vero Centre
48 Shortland Street
Auckland 1010
Telephone 0800 226 263

Forsyth Barr Limited

Level 23, Shortland & Fort
88 Shortland Street
Auckland 1010
Telephone 0800 367 227

Jarden Securities Limited

Level 14, 171 Featherston Street
Wellington 6011
Telephone 0800 005 678

Exchange Offer Application Instructions

These application instructions relate to an application for Infrastructure Bonds under the Exchange Offer.

Online application form

If you have provided an email address for investor correspondence related to your 2024 Bonds, you will have received an email on 27 May 2024 with a link. The link will take you to the Registrar's website where you will receive instructions on how to apply for Infrastructure Bonds in the Exchange Offer using the online application form.

You will be able to apply for Infrastructure Bonds using the online application form at www.infratilbondexchangeoffer.com from 8.30am on 31 May 2024. You must complete the online application form by no later than 5.00pm on 12 June 2024.

We strongly encourage using the online application form to avoid missing out due to postal delays or due to issues processing manual applications.

If you have not received an email, but would like to participate in the Exchange Offer using the online application form, please contact the investor phone number +64 9 375 5998 or email applications@linkmarketservices.co.nz.

Application form

If you have not provided an email address for investor correspondence related to your 2024 Bonds, you may subscribe for Infrastructure Bonds under the Exchange Offer using this application form following the application instructions below.

Your printed Exchange Offer application form should be returned to, or lodged with, an appropriate person as specified under the heading "How to Apply" on page 9 of the Terms Sheet so that it is received by the Registrar no later than 5.00pm on 12 June 2024.

Applicants should remember that the Closing Date of the Exchange Offer may be changed at the absolute discretion of Infratil. Changes will be advised by NZX announcement. Infratil reserves the right to refuse to accept applications received by the Registrar after the Closing Date of the Exchange Offer.

An application will constitute an irrevocable offer by the applicant to subscribe for the aggregate Face Value of Infrastructure Bonds specified in the Exchange Offer application form on the terms set out in the Terms Sheet, the Trust Deed and the Exchange Offer application form.

A = Investor Details

Please complete all relevant sections in the Exchange Offer application form in CAPITAL LETTERS.

Full name details: Insert your full name. Applications must be in the name(s) of the natural persons, companies or other legal entities which hold the Infrastructure Bonds due 15 June 2024 ("**2024 Bonds**") to be exchanged under the Exchange Offer.

Use the table below to see how to write your name correctly.

Type of Investor:	Correct way to write name:	Incorrect way to write name:
Individual person	JOHN SMITH	J SMITH
More than one person	JOHN SMITH MICHELLE SMITH	J & M SMITH
Company	ABC LIMITED	ABC
Trusts	JOHN SMITH (JOHN SMITH FAMILY TRUST A/C)	SMITH FAMILY TRUST
Partnerships	JOHN SMITH MICHAEL SMITH (JOHN SMITH AND SONS A/C)	JOHN SMITH & SONS
Clubs and unincorporated associations	JANE SMITH (SMITH INVESTMENT CLUB A/C)	SMITH INVESTMENT CLUB
Superannuation funds	JOHN SMITH LIMITED (SUPERANNUATION FUND A/C)	JOHN SMITH SUPERANNUATION FUND

Postal address details: Insert your postal address for correspondence. All communications to you from Infratil will be mailed to the person(s) at the address shown (unless an applicant provides an email address in section F of the Exchange Offer application form). For joint applicants, only one address is to be provided.

Telephone numbers: Insert your telephone number(s) in case the Registrar or Infratil needs to contact you in relation to your application.

By supplying your mobile number you will enable the Registrar to advise you by TXT Alerts (post allotment for New Zealand investors only) of any changes on your holding balance, or if your bank account details or address on the register change, or if a new / replacement FIN has been requested.

This feature provides additional security to you as an investor. You may unsubscribe at any time for this TXT Alert service.

B = Application Details

Please enter the aggregate Face Value of Infrastructure Bonds that you wish to apply for.

Each Infrastructure Bond has a Face Value of \$1.00.

Unless you are applying to exchange all of your 2024 Bonds, an application must be for a minimum aggregate Face Value of \$5,000 and thereafter in multiples having a Face Value of \$1,000. The maximum amount of Infrastructure Bonds you may apply for under the Exchange Offer is equal to the number of 2024 Bonds you hold.

2024 Bonds that are not exchanged under the Exchange Offer will remain on issue and be redeemed on 14 June 2024 (the business day immediately preceding 15 June 2024) subject to their existing terms and conditions.

C = Holder Number Details

Please enter the Common Shareholder Number (“**CSN**”) or Holder Number your 2024 Bonds are registered on in the space provided. The name and address details on your Exchange Offer application form must correspond with the registration details under that CSN.

D = Interest and Redemption Payments

If you wish your payments in respect of the new Infrastructure Bonds to be direct credited to the same account to which payments in respect of your 2024 Bonds are made, then you do not need to complete section D of the Exchange Offer application form.

If payment to your cash management account with an NZX participant is selected, tick the box for option 1, insert the name of the NZX participant where your cash management account is held and provide your cash management client account number.

If you wish to be paid by direct credit but wish to have payment in respect of your new Infrastructure Bonds credited to a different bank account than the account to which payments in respect of your 2024 Bonds are currently made, please tick the box for option 2 and enter the details of the bank account.

E = IRD number, RWT and other tax details

Please enter your IRD number and tick the resident withholding tax (“**RWT**”) rate that applies to you (or, if you are exempt from RWT, tick the exempt box). If no IRD number is supplied payments will be taxed at the non-declaration rate of 45%.

F = Electronic Investor Correspondence

By supplying your email address Infratil will be able to deliver your investor correspondence to you electronically where possible. This is a much more environmentally friendly, cost effective and timely option than paper based investor mail outs.

G = Signing and Dating

Read the Terms Sheet and this Exchange Offer application form carefully and sign and date the Exchange Offer application form.

The Exchange Offer application form must be signed by each of the applicant(s) personally, (in the case of a company) by two directors of a company (or one director if there is only one director, whose signature must be witnessed), or in either case by a duly authorised attorney or agent whose signature must be witnessed.

If the Exchange Offer application form is signed by an attorney, the power of attorney document is not required to be lodged, but the attorney must complete the certificate of non-revocation of power of attorney following the Exchange Offer application form.

If the Exchange Offer application form is signed by an agent, the agent must complete the certificate of non-revocation of agent following the Exchange Offer application form.

Joint applicants must each sign the Exchange Offer application form.

H = Exchange Offer Closing Date and Delivery

The Exchange Offer will close at 5.00pm on 12 June 2024. Applicants should remember that the Closing Date of the Exchange Offer may be changed at the sole discretion of Infratil. Changes will be advised by NZX announcement. Infratil reserves the right to refuse to accept applications received by the Registrar after the Closing Date of the Exchange Offer. Your Exchange Offer application form should be returned to, or lodged with, an appropriate person as specified under the heading “How to Apply” on page 9 of the Terms Sheet so that it is received by the Registrar no later than 5.00pm on 12 June 2024.

Personal Information Rights

Personal information provided by you will be held by Infratil and the Registrar at their respective addresses shown under the address details section in the Terms Sheet or at such other place as is notified upon request. This information will be used for the purpose of managing your investment.

You have a right to access and correct any personal information about you under the Privacy Act 2020. You can also access your information on the Link Market Services website: www.linkmarketservices.co.nz. (You will be required to enter your holder number and FIN).

H. SEND APPLICATION FORM TO BE RECEIVED BY LINK MARKET SERVICES, NO LATER THAN 5.00PM ON 12 JUNE 2024.

Infratil Bond Offer, c/- Link Market Services Limited, PO Box 91976, Victoria Street West, Auckland 1142 or
Deliver to: c/- Link Market Services Limited, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010
or email to: applications@linkmarketservices.co.nz
Investor phone number: +64 9 375 5998

TERMS AND CONDITIONS:

By signing this Application Form:

- I/We agree to subscribe for Infrastructure Bonds upon and subject to the terms and conditions of the Terms Sheet, this Application Form, the Trust Deed, and I/we agree to be bound by the provisions hereof.
- I/We irrevocably direct Infratil to apply the redemption proceeds of my/our exchanged 2024 Bonds towards payment of the aggregate Face Value of Infrastructure Bonds specified in Part B of this Application Form.
- I/We declare that all details and statements made by me/us in this Application Form are complete and accurate.
- I/We certify that, where information is provided by me/us in this Application Form about another person, I/we are authorised by such person to disclose the information to Infratil and the Registrar and to give authorisation.
- I/We acknowledge that an application cannot be withdrawn or revoked once it has been submitted.
- I/We acknowledge that the Exchange Offer is only made in New Zealand, and by applying for Infrastructure Bonds, I/we warrant that I/we received this offer in New Zealand and I/we are eligible to participate in the Exchange Offer, and I/we agree to indemnify Infratil and its directors, officers, employees and agents in respect of any loss, cost, liability or expense sustained or incurred by Infratil as a result of my/our breaching that warranty or the selling restrictions described in the Terms Sheet.
- I/We confirm that: (i) I/We are tax resident in New Zealand; or (ii) I/We will hold the Infrastructure Bonds for the purposes of a business carried on in New Zealand through a fixed establishment in New Zealand; or (iii) I/We are a registered bank engaged in business in New Zealand through a fixed establishment in New Zealand.

This Application Form, the Exchange Offer and any contract arising out of its acceptance are each governed by New Zealand law. Under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, applicants may be required to produce evidence of their identity.

The information in this Application Form is provided to enable Infratil and the Registrar to process your application, and to administer your investment. By signing this Application Form, you authorise Infratil and the Registrar to disclose information in situations where Infratil or the Registrar are required or permitted to do so by any applicable law or by a governmental, judicial or regulatory entity or authority in any jurisdiction. Personal information will be held by Infratil and the Registrar at their respective addresses shown in the Directory of the Terms Sheet or at such other place as is notified upon request. If you are an individual under the Privacy Act 2020, you have the right to access and correct any of your personal information. You can also access your information on the Link Market Services website (www.linkmarketservices.co.nz). You will be required to enter your holder number and FIN.

I. CERTIFICATE OF NON-REVOCAION OF POWER OF ATTORNEY:

(Complete this section if you are acting on behalf of the Applicant on this Application Form for whom you have power of attorney)

I, (full name)
of (place and country of residence),
 (occupation),

CERTIFY:

- THAT by deed dated (date of instrument creating the power of attorney),
 (full name of person/body corporate which granted the power of attorney)
of (place and country of residence of person/body corporate which granted the power of attorney**)
appointed me (his/her/its) attorney;
 - THAT I have executed the application for Infrastructure Bonds printed on this Application Form under that appointment and pursuant to the powers thereby conferred on me; and
 - THAT I have not received notice of any event revoking the power of attorney.
- Signed at this day of (month/year)
Signature of attorney

** If donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.

J. CERTIFICATE OF NON-REVOCAION OF AGENT:

(Complete this section if you are acting as Agent on behalf of the Applicant on this Application Form)

I, (full name)
of (place and country of residence),
 (occupation),

CERTIFY:

- THAT by the agency agreement dated (date of instrument creating the agency),
 (full name of person/body corporate which appointed you as agent)
of (place and country of residence of person/body corporate which appointed you as agent **)
appointed me (his/her/its) agent;
 - THAT I have executed the application for Infrastructure Bonds printed on this Application Form under that appointment and pursuant to the powers thereby conferred on me; and
 - THAT I have not received any notice or information of the revocation of my appointment as agent.
- Signed at this day of (month/year)
Signature of agent

** If donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.

31 May 2024



**Notice pursuant to clause 20(1)(a) of schedule 8 of the Financial Markets
Conduct Regulations 2014**

Infratil Limited ("**Infratil**") gives notice under clause 20(1)(a) of schedule 8 of the Financial Markets Conduct Regulations 2014 ("**Regulations**") that it proposes to make an offer for the issue of bonds due 17 December 2031 ("**New Bonds**"), in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("**FMCA**").

The main terms of the offer and the New Bonds are set out in the Terms Sheet released via the NZX. Except for the interest rate and the maturity date, the New Bonds will have identical rights, privileges, limitations and conditions as:

- Infratil's fixed rate bonds maturing on 15 June 2024, which have an interest rate of 5.50% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT230;
- Infratil's fixed rate bonds maturing on 15 December 2024, which have an interest rate of 4.75% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT260;
- Infratil's fixed rate bonds maturing on 15 June 2025, which have an interest rate of 6.15% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT250;
- Infratil's bonds maturing on 15 March 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT300;
- Infratil's fixed rate bonds maturing on 15 December 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT280;
- Infratil's bonds maturing on 15 December 2027, which have an interest rate of 3.60% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT310;
- Infratil's bonds maturing on 15 December 2028, which have an interest rate of 6.78% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT270;
- Infratil's bonds maturing on 31 July 2029, which have an interest rate of 6.90% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT330;
- Infratil's bonds maturing on 15 December 2029, which have a current interest rate of 7.78% per annum (further rate reset on 15 December 2024 and annually thereafter) and which are currently quoted on the NZX Debt Market under the ticker code IFTHC;
- Infratil's bonds maturing on 15 June 2030, which have a current interest rate of 5.93% per annum (rate reset on 15 June 2026) and which are currently quoted on the NZX Debt Market under the ticker code IFT320; and
- Infratil's fixed rate bonds maturing on 15 March 2031, which have an interest rate of 7.08% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT340,

(the "**Quoted Bonds**"), and therefore are of the same class as the Quoted Bonds for the purposes of the FMCA and the Regulations. The Quoted Bonds have been continuously quoted on the NZX Debt Market over the preceding 3 months.

As at the date of this notice, Infratil is in compliance with:

- the continuous disclosure obligations that apply to it in relation to the Quoted Bonds; and
- its financial reporting obligations (as defined in the Regulations).

As at the date of this notice, there is no excluded information required to be disclosed for the purposes of the Regulations.

As at the date of this notice, there is no other information that would be required to be disclosed under a continuous disclosure obligation or which would be excluded information required to be disclosed for the purposes of the Regulations if the Quoted Bonds had had the same redemption date or interest rate as the New Bonds being offered.

For further information, please contact: Tom Robertson, Infratil Treasurer on +64 4 550 5432