Notice of event affecting securities

New Zealand Stock Exchange Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10. For change to allotment, Listing Rule 7.12.1, a separate advice is required.

| Number of pages including this one |
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| (Please provide any other relevant |
| details on additional pages) |

| of Issuer Infratil L | imited | | | | |
|------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------|
| Name of officer authorised to make this notice | Kevin Baker | | Authority for ev | i iini | erest payment |
| Contact phone number | 3 2399 Contact fa: | o4 473 2388 | 3 | Date | 22 / 1 / 2015 |
| Nature of event Tick as appropriate Rights non-re | le state whether: Taxable | e / Non Taxable | If tic | ersion I I cked, state ether: Interim | Rights Issue nterest X Renouncable Full Year Special |
| EXISTING securities afform | ected by this If more that | an one security is affect | ed by the event, u | se a separate form. | |
| Description of the class of securities | til 15 November 2015 Bonds | | | ISIN | NZIFTD0008S4 If unknown, contact NZX |
| Details of securities issu | ued pursuant to this event | If more than one cla | ss of security is to | o be issued, use a s | reparate form for each class. |
| Description of the class of securities | | | | ISIN | If unknown, contact NZX |
| Number of Securities to be issued following event | | | Minimum Entitlement | | Ratio, e.g ① for ② for |
| Conversion, Maturity, Call Payable or Exercise Date | Enter N/A if not | Tick if | Treatment of Frac | ctions vide an | |
| Strike price per security for a Strike Price available. | applicable ny issue in lieu or date | pari passu | | lanation he | |
| Monies Associated with | Event Dividend payable, Call p | ayable, Exercise price, | Conversion price | , Redemption price, | Application money. |
| Amount per security | In dollars and cents Interest at 8.5% | Source of Payment | | | |
| Currency | NZD | | entary idend ails - | Amount per secui | · 14 |
| Total monies | \$3,238,861 | - | ule 7.12.7 | Date Payable | 13 February, 2015 |
| Taxation | | Amou | nt per Security in | Dollars and cents t | o six decimal places |
| In the case of a taxable bonu issue state strike price | Resident Withholdin | ng Tax | | Credits (Give det | ails) \$ |
| Timing (Refer Appendix 8 in the Listing Rules) | | | | | |
| Record Date 5pm For calculation of entitlement must be the last business da a week | | Also, Intere Conv of app | cation Date Call Payable, Divi st Payable, Exerc ersion Date. In the blications this mus usiness day of the | tise Date, e case st be the | ebruary, 2015 |
| Notice Date Entitlement letters, call notice conversion notices mailed | es, | For the | ment Date se issue of new se be within 5 busine ord date. | | |

OFFICE USE ONLY

Commence Quoting Rights: Cease Quoting Rights 5pm: Commence Quoting New Securities: Cease Quoting Old Security 5pm: Security Code:





Notice of event affecting securities

New Zealand Stock Exchange Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10. For change to allotment, Listing Rule 7.12.1, a separate advice is required.

| Number of pages including this one |
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| Please provide any other relevant |
| details on additional pages) |

| of Issuer Infratil Limi | ited | | | | | | |
|-------------------------------------------------------------------------------------------|-------------------------|-------------------------|---------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------|--------------------------|
| Name of officer authorised to make this notice | Kevin Baker | | | Authority for e | · IIIII | erest payme | ent |
| Contact phone number 04 473 23 | 399 | Contact fax number | 04 473 2388 | 3 | Date | 22 / | 1 / 2015 |
| Nature of event Tick as appropriate Rights Issu non-renou | | | / Non Taxable | | version I II iicked, state nether: Interim | nterest X Full Year | Rights Issue Renouncable |
| EXISTING securities affected | ed by this | If more thai | n one security is affecte | ed by the event, | use a separate form. | | |
| Description of the class of securities Infratil | 15 November 2017 E | Bonds | | | ISIN | NZIFTD01 | 70S2 contact NZX |
| Details of securities issued | pursuant to this event | | If more than one cla | ss of security is | to be issued, use a s | eparate form for | each class. |
| Description of the class of securities | | | | | ISIN | If and the same | ((-N/Z)/ |
| Number of Securities to be issued following event | | | | Minimum Entitlement | | Ratio, e.g | contact NZX |
| Conversion, Maturity, Call Payable or Exercise Date | Enter N/A if not | | | Treatment of Fra | | | |
| Strike price per security for any is Strike Price available. | applicable | | Tick if pari passu | OR ex | ovide an cplanation the nking | | |
| Monies Associated with Ev | <u>rent</u> Dividend pa | yable, Call pa | ayable, Exercise price, | Conversion pric | e, Redemption price, | Application mon | еу. |
| | ollars and cents | | Source of Payment | | | | |
| Amount per security | 1101031 41 0.070 | | L | | <u> </u> | | |
| Currency | IZD | | | entary dend ails - | Amount per secur in dollars and cen | · 14 | |
| Total monies | 1,622,230 | | | ule 7.12.7 | Date Payable | 13 F | ebruary, 2015 |
| Taxation | | | Amou | nt per Security i | n Dollars and cents to | o six decimal plac | ces |
| In the case of a taxable bonus issue state strike price | \$ | Resident Withholding | g Тах \$ | | Credits (Give deta | ails) \$ | |
| Timing (Refer Appendix 8 in the Listing Rules) | | | | | | | |
| Record Date 5pm For calculation of entitlements - must be the last business day of a week | 5 February, 2015 | | Also, (Interes Conve | cation Date Call Payable, Di st Payable, Exer ersion Date. In the lications this mu usiness day of the | rcise Date, ne case ust be the | ebruary, 20 | 15 |
| Notice Date Entitlement letters, call notices, conversion notices mailed | | | For the | nent Date e issue of new s pe within 5 busir ord date. | | | |

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Commence Quoting Rights: Cease Quoting Rights 5pm: Commence Quoting New Securities: Cease Quoting Old Security 5pm:

Security Code:





Notice of event affecting securities

New Zealand Stock Exchange Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10. For change to allotment, Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one (Please provide any other relevant details on additional pages)

| Full name of Issuer | til Limited | | | | | | | | | |
|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------|------------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------|------------------------------------------|----------------------|------|
| Name of officer authoris | sed to Ke | evin Baker | | | Authority for e.g. Directors | | Interes | st payme | ent | |
| Contact phone number | 473 3663 | | Contact fat number | × 04 473 2 | 2388 | Da | ate 2 | 2 / | 1 / | 2015 |
| | Bonus Issue [Rights Issue non-renouncable | If ticked, state whether: Capita | | _ | | version ticked, state hether: Into | Interes | st X Full Year | Rights Issu Renounca | _ |
| EXISTING securities | s affected by | this | If more tha | n one security is a | ffected by the event, | use a separate | e form. | | | |
| Description of the class of securities | nfratil 15 N | ovember 2018 l | Bonds | | | ISIN | Nz | ZIFTD018 | | |
| Details of securities | s issued pursu | uant to this event | | If more than on | e class of security is | to be issued, t | ıse a separa | ate form for e | each class. | |
| Description of the class of securities | | | | | | ISIN | | | | |
| Number of Securities to be issued following eve | | | | | Minimum Entitlement | | | f unknown, o Ratio, e.g 1) for (2) | contact NZX | for |
| Conversion, Maturity, C Payable or Exercise Da | ate | Enter N/A if not | | Tick if | Treatment of Fr | actions rovide an | | | | |
| Strike price per security Strike Price available. | y for any issue in | applicable n lieu or date | | pari passu | OR ex | xplanation f the anking | | | | |
| Monies Associated | with Event | Dividend pa | ayable, Call p | ayable, Exercise p | rice, Conversion pric | ce, Redemption | price, Appl | ication mone | ey. | |
| Amount nov cook | In dollars a | and cents st at 6.85% | | Source of Payment | : | | | | | |
| Amount per secur Currency | NZD | | | Sup | plementary dividend | Amount pe | , | \$ | | |
| Total monies | \$1,908 | 8,025 | | Listi | details - ing Rule 7.12.7 | Date Pa | yable | 13 F | ebruary, | 2015 |
| Taxation | | | - | A | Amount per Security | in Dollars and o | cents to six o | decimal plac | es | |
| In the case of a taxable issue state strike price | \$ bonus | | Resident Withholdin | g Tax | | _ | edits ive details) | \$ | | |
| Timing (Re | fer Appendix 8 ir | the Listing Rules) | | | | | | | | |
| Record Date 5pm For calculation of entitle must be the last busine a week | on day of | February, 2015 | | A M C | Application Date Also, Call Payable, D Anterest Payable, Exe Conversion Date. In to f applications this m ast business day of t | ercise Date, the case oust be the | 13 Febr | uary, 201 | 15 | |
| Notice Date Entitlement letters, call conversion notices mail | | | | F A | Allotment Date For the issue of new a Must be within 5 busi frecord date. | | | | | |

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Commence Quoting New Securities:
Cease Quoting Old Security 5pm: Security Code:





Notice of event affecting securities

New Zealand Stock Exchange Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10. For change to allotment, Listing Rule 7.12.1, a separate advice is required.

| Number of pages including this one |
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| (Please provide any other relevant |
| details on additional pages) |

| of Issuer Infratil Li | mited | | | |
|-------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------|-------------------------------------------|--------------------------------------------------------|
| Name of officer authorised to make this notice | Kevin Baker | | ority for event, Directors' resolution | erest payment |
| Contact phone number 04 473 | 2399 Contact fi | 04 473 2388 | Date | 22 / 1 / 2015 |
| Nature of event Tick as appropriate Bon Issu Rights non-rei | e state whether: Taxab | e / Non Taxable Call Dividend | Conversion | Rights Issue Interest X Renouncable Full Year Special |
| EXISTING securities affe | ected by this If more th | an one security is affected by th | ne event, use a separate form. | |
| Description of the class of securities | til 15 November 2019 Bonds | | ISIN | NZIFTD0200S7 If unknown, contact NZX |
| Details of securities issu | ed pursuant to this event | If more than one class of se | ecurity is to be issued, use a s | separate form for each class. |
| Description of the class of securities | | | ISIN | If unknown, contact NZX |
| Number of Securities to be issued following event | | Minimu Entitlen | | Ratio, e.g for for |
| Conversion, Maturity, Call Payable or Exercise Date | Enter N/A if not | Treatme | ent of Fractions | |
| Strike price per security for a Strike Price available. | applicable ny issue in lieu or date | pari passu O. | provide an R explanation of the ranking | |
| Monies Associated with | Event Dividend payable, Call | payable, Exercise price, Conver | rsion price, Redemption price, | Application money. |
| | In dollars and cents | . | | |
| Amount per security | Interest at 6.75% | Source of Payment | | |
| Currency | NZD | Supplementary dividend details - | Amount per secul in dollars and cer | · 1 |
| Total monies | \$1,155,938 | Listing Rule 7.12 | 2.7 Date Payable | 13 February, 2015 |
| Taxation | | Amount per S | Security in Dollars and cents t | o six decimal places |
| In the case of a taxable bonus | Resident Withholdi | ng Tax | Credits (Give det | ails) \$ |
| Timing (Refer Ap | pendix 8 in the Listing Rules) | | | |
| Record Date 5pm For calculation of entitlement must be the last business day a week | | Interest Paya Conversion E of application | yable, Dividend / | ebruary, 2015 |
| Notice Date Entitlement letters, call notice conversion notices mailed | os, | | of new securities. in 5 business days | |

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Commence Quoting Rights: Cease Quoting Rights 5pm: Commence Quoting New Securities: Cease Quoting Old Security 5pm: Security Code:



Notice of event affecting securities

New Zealand Stock Exchange Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10. For change to allotment, Listing Rule 7.12.1, a separate advice is required.

| Number of pages including this one |
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| (Please provide any other relevant |
| details on additional pages) |

| of Issuer Infratil Lin | nited | | | | |
|--------------------------------------------------------------------------------------|------------------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------|
| Name of officer authorised to make this notice | Kevin Baker | | Authority for ev | · IIII | erest payment |
| Contact phone number 04 473 | 2399 Contact fair | 04 473 238 | 3 | Date | 22 / 1 / 2015 |
| Nature of event Tick as appropriate Rights Is non-rend | state whether: Taxable Capital | / Non Taxable | If tio | ersion | Rights Issue nterest X Renouncable Full Year Special |
| EXISTING securities affect | ted by this If more that | n one security is affect | ed by the event, u | ıse a separate form. | |
| Description of the class of securities | l 15 February 2020 Bonds | | | ISIN | NZIFTD0009S2 If unknown, contact NZX |
| Details of securities issue | d pursuant to this event | If more than one cla | ss of security is t | to be issued, use a s | eparate form for each class. |
| Description of the class of securities | | | | ISIN | If unknown, contact NZX |
| Number of Securities to be issued following event | | | Minimum Entitlement | | Ratio, e.g for |
| Conversion, Maturity, Call Payable or Exercise Date | Enter N/A if not | | Treatment of Frac | | |
| Strike price per security for any Strike Price available. | applicable | Tick if pari passu | OR exp | ovide an blanation he lking | |
| Monies Associated with E | Dividend payable, Call pa | ayable, Exercise price, | Conversion price | e, Redemption price, | Application money. |
| | dollars and cents Interest at 8.5% | Source of Payment | | | |
| Currency | NZD | | nentary idend cails - | Amount per secur in dollars and cer | · 14 |
| Total monies | \$1,705,887 | | tule 7.12.7 | Date Payable | 13 February, 2015 |
| Taxation | | Атог | ınt per Security in | Dollars and cents t | o six decimal places |
| In the case of a taxable bonus issue state strike price | \$ Resident Withholdin | g Tax | | Credits (Give det | ails) \$ |
| Timing (Refer Appe | endix 8 in the Listing Rules) | | | | _ |
| Record Date 5pm For calculation of entitlements must be the last business day a week | | Also, Intere Conv. | cation Date Call Payable, Div st Payable, Exerce ersion Date. In the blications this mus usiness day of the | cise Date, e case st be the | ebruary, 2015 |
| Notice Date Entitlement letters, call notices conversion notices mailed | , | For th Must | ment Date ne issue of new se be within 5 busine ord date. | | |

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Commence Quoting Rights: Cease Quoting Rights 5pm: Commence Quoting New Securities: Cease Quoting Old Security 5pm: Security Code:





Notice of event affecting securities

New Zealand Stock Exchange Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10. For change to allotment, Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one (Please provide any other relevant details on additional pages)

| Full name of Issuer Infratil Li | mited | | | | |
|--------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------|
| Name of officer authorised to make this notice | Kevin Baker | | Authority for e.g. Directors | Intere | est payment |
| Contact phone number 04 473 | 2399 Contact f | 04 473 2388 | 3 | Date | 22 / 1 / 2015 |
| Nature of event Tick as appropriate Rights non-ret | e state whether: Taxab | le / Non Taxable | | version Interdicked, state nether: Interim | Rights Issue est X Renouncable Full Year Special |
| EXISTING securities affe | ected by this If more th | an one security is affecte | ed by the event, | use a separate form. | |
| Description of the class of securities | til Perpetual Infrastructure Bon | ds | | ISIN | IZIFTD0020S9 If unknown, contact NZX |
| Details of securities issu | ed pursuant to this event | If more than one clas | ss of security is | to be issued, use a sepa | rate form for each class. |
| Description of the class of securities | | | | ISIN | |
| Number of Securities to be issued following event | | - | Minimum Entitlement | | Ratio, e.g for for |
| Conversion, Maturity, Call Payable or Exercise Date | Enter N/A if not | | Treatment of Fra | | |
| Strike price per security for an Strike Price available. | applicable ny issue in lieu or date | Tick if pari passu | OR ex | ovide an xplanation the nking | |
| Monies Associated with | Event Dividend payable, Call | payable, Exercise price, | Conversion pric | ce, Redemption price, App | olication money. |
| | n dollars and cents | Source of | | | |
| Amount per security | Interest at 5.26% | Payment | | | |
| Currency | NZD | | dend | Amount per security in dollars and cents | \$ |
| Total monies | \$3,079,911 | | ails - ule 7.12.7 | Date Payable | 13 February, 2015 |
| Taxation | | Amou | nt per Security i | in Dollars and cents to six | decimal places |
| In the case of a taxable bonus issue state strike price | Resident Withhold | ng Tax | | Credits (Give details) | \$ |
| Timing (Refer App | pendix 8 in the Listing Rules) | | | | |
| Record Date 5pm For calculation of entitlements must be the last business day a week | _ | Also, (Interes Conve of app | cation Date Call Payable, Di St Payable, Exer- St Payable, Exer- St Payable, Exer- St Payable, In the St Payable St Payab | rcise Date, the case ust be the | ruary, 2015 |
| Notice Date Entitlement letters, call notice conversion notices mailed | s, | Allotn For th Must b | nent Date e issue of new s ne within 5 busin ord date. | securities. | |

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Commence Quoting Rights: Cease Quoting Rights 5pm:
Commence Quoting New Securities:
Cease Quoting Old Security 5pm: Security Code:



