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   | Phillippa Harford  |                        |                      | Authority for<br>e.g. Directo   | r event,<br>rs' resolution                          | Interes              | t payme                                | nt                                |  |
| Contact phone number 04 473  | 3 3663   | Contact fax<br>number  | × 04 473             | 3 2388  | Da  | te 2                 | 4 /                                    | 5 / 2016                          |  |
| Nature of event Tick as appropriate Rights non-re  | state whether:   | _                      | / /Non               | '   | nversion  f ticked, state whether: Inte             | Interes              | t <b>X</b><br>Full<br>Year             | Rights Issue Renouncable  Special |  |
| EXISTING securities affected by this If more than one security is affected by the event, use a separate form.        |  |                        |                      |   |   |                      |  |                                   |  |
| Description of the class of securities   | til 15 June 2016 Bonds                                     |                        |                      |   | ISIN  | NZ                   | IFTD015                                |                                   |  |
| Details of securities iss  | ued pursuant to this event                                 |                        | If more than         | one class of security   | is to be issued, ι                                  | ıse a separa         | te form for e                          | ach class.                        |  |
| Description of the class of securities   |  |                        |                      |   | ISIN  |                      |  |                                   |  |
| Number of Securities to be issued following event  |  |                        |                      | Minimum<br>Entitlement  |   | F                    | unknown, c<br>Ratio, e.g<br>1) for (2) | ontact NZX for                    |  |
| Conversion, Maturity, Call<br>Payable or Exercise Date<br>Strike price per security for a<br>Strike Price available. | Enter N/A if not<br>applicable<br>ny issue in lieu or date |                        | Tick if<br>pari pass | u OR e  | Fractions  provide an  explanation  of the  ranking |                      |  |                                   |  |
| Monies Associated with   | n Event Dividend pa  | ayable, Call pa        | ayable, Exercis      | e price, Conversion pr  |   | price, Appli         | cation mone                            | у.                                |  |
|  | In dollars and cents                                       |                        |                      |   |   |                      |  |                                   |  |
| Amount per security  | Interest at 8.5%   |                        | Source<br>Payme      |   |   |                      |  |                                   |  |
| Currency   | NZD  |                        | S                    | Supplementary dividend  | Amount pei  |                      | \$                                     |                                   |  |
| Total monies   | \$2,125,000  |                        | L                    | details -<br>isting Rule 7.12.7   | Date Pay  | /able                | 15                                     | June, 2016                        |  |
| Taxation   |  |                        |                      | Amount per Security   | in Dollars and o                                    | cents to six o       | lecimal place                          | es                                |  |
| In the case of a taxable bonu issue state strike price   | \$   | Resident<br>Withholdin | g Tax                |   |   | edits<br>ve details) | \$                                     |                                   |  |
| <b>Timing</b> (Refer Ap  | pendix 8 in the Listing Rules)                             |                        |                      |   |   |                      |  |                                   |  |
| Record Date 5pm For calculation of entitlement must be the last business day a week                                  |  |                        |                      | Application Date<br>Also, Call Payable, Interest Payable, Ex<br>Conversion Date. In<br>of applications this r<br>last business day of | vercise Date,<br>the case<br>must be the            | 15 June,             | 2016                                   |                                   |  |
| Notice Date Entitlement letters, call notices conversion notices mailed  | es,  |                        |                      | Allotment Date For the issue of new Must be within 5 bus of record 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.

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| details on additional pages)       |

| Full name of Issuer Infratil L   | imited  |                        |                       |  |                                       |               |                                       |                          |  |
|--|---|------------------------|-----------------------|--|---------------------------------------|---------------|---------------------------------------|--------------------------|--|
| Name of officer authorised to make this notice   | Phillippa Harford   |                        |                       | Authority for e.g. Directors   | ·                                     | Interes       | t paymen                              | it                       |  |
| Contact phone number 04 473  | 3 3663  | Contact fa             | × 04 473 2            | 2388   | Date                                  | 24            | ١ / ا                                 | 5 / 2016                 |  |
| <del>-</del>   | <b>—</b>  | _                      |                       | If   | version ticked, state hether: Interin | Interest      | 1                                     | Rights Issue Renouncable |  |
| EXISTING securities affected by this  If more than one security is affected by the event, use a separate form.       |   |                        |                       |  |                                       |               |                                       |                          |  |
| Description of the class of securities   | itil 15 June 2017 Bonds                                     | ;                      |                       |  | ISIN                                  |               | IFTD016                               |                          |  |
| Details of securities iss  | sued pursuant to this event                                 |                        | If more than on       | e class of security is   | s to be issued, use                   | a separat     | e form for ea                         | ch class.                |  |
| Description of the class of securities   |   |                        |                       |  | ISIN                                  |               |                                       |                          |  |
| Number of Securities to be issued following event  |   |                        |                       | Minimum<br>Entitlement   | _                                     | R             | unknown, co<br>atio, e.g<br>) for (2) | ntact NZX                |  |
| Conversion, Maturity, Call<br>Payable or Exercise Date<br>Strike price per security for a<br>Strike Price available. | Enter N/A if not<br>applicable<br>any issue in lieu or date |                        | Tick if<br>pari passu | OR ex  | rovide an explanation f the anking    |               |                                       |                          |  |
| Monies Associated with   | h Event Dividend pa   | ayable, Call p         | ayable, Exercise p    | rice, Conversion pric  | ce, Redemption pr                     | ice, Applic   | ation money                           |                          |  |
| -  | In dollars and cents  |                        |                       |  |                                       |               |                                       |                          |  |
| Amount per security  | Interest at 8.5%  |                        | Source of<br>Payment  |  |                                       |               |                                       |                          |  |
| Currency   | NZD   |                        | Sup                   | plementary<br>dividend   | Amount per se<br>in dollars and       | ,             | \$                                    |                          |  |
| Total monies   | \$1,408,548   |                        | Listi                 | details -<br>ng Rule 7.12.7  | Date Payab                            | ole           | 15 J                                  | June, 2016               |  |
| Taxation   |   |                        | A                     | mount per Security   | in Dollars and cen                    | ts to six de  | ecimal places                         | 3                        |  |
| In the case of a taxable bonu  | s \$  | Resident<br>Withholdin | g Tax                 |  | Credit<br>(Give                       | s<br>details) | \$                                    |                          |  |
| Timing (Refer Ap   | opendix 8 in the Listing Rules)                             |                        |                       |  |                                       |               |                                       |                          |  |
| Record Date 5pm For calculation of entitlemen must be the last business da a week                                    |   |                        | II<br>C               | Application Date  Application Date  Application Date, D  Conversion Date. In the  f applications this mast business day of the | the case ust be the                   | June,         | 2016                                  |                          |  |
| Notice Date Entitlement letters, call notic conversion notices mailed  | es,   |                        |                       | Allotment Date For the issue of new solution for the within 5 busing frecord date.   |                                       |               |                                       |                          |  |

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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.

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| (Please provide any other relevant |
| details on additional pages)       |

| Full name of Issuer   | mited                          |                             |                            |   |  |                                  |                          |  |  |
|---|--------------------------------|-----------------------------|----------------------------|---|--|----------------------------------|--------------------------|--|--|
| Name of officer authorised to make this notice  | Phillippa Harford              |                             |                            | Authority for e   |  | nterest payme                    | ent                      |  |  |
| Contact phone number 04 473   | 3 3hh 3 I                      | Contact fax<br>number       | 04 473 2388                | 3   | Date                                       | 24 /                             | 5 / 2016                 |  |  |
| Nature of event Tick as appropriate Rights non-rei  | e state whether:               | Taxable                     | / Non Taxable              | If t  | rersion<br>icked, state<br>nether: Interim | Interest X<br>Full<br>Year       | Rights Issue Renouncable |  |  |
| EXISTING securities affected by this If more than one security is affected by the event, use a separate form. |                                |                             |                            |   |  |                                  |                          |  |  |
| Description of the class of securities  | til 15 June 2022 Bonds         |                             |                            |   | ISIN                                       | NZIFTD01                         | 90S0<br>contact NZX      |  |  |
| Details of securities issu  | ued pursuant to this event     | If r                        | more than one cla          | ss of security is   | to be issued, use a                        | separate form for                | each class.              |  |  |
| Description of the class of securities  |                                |                             |                            |   | ISIN                                       |                                  |                          |  |  |
| Number of Securities to be issued following event   |                                |                             |                            | Minimum<br>Entitlement  |  | If unknown,  Ratio, e.g  1 for 2 | contact NZX              |  |  |
| Conversion, Maturity, Call<br>Payable or Exercise Date  | Enter N/A if not applicable    |                             | Tick if<br>pari passu      |   | ovide an planation                         |                                  |                          |  |  |
| Strike price per security for al<br>Strike Price available.   | ny issue in lieu or date       |                             |                            |   | the<br>nking                               |                                  |                          |  |  |
| Monies Associated with  | <b>Event</b> Dividend payal    | ble, Call payable           | e, Exercise price,         | Conversion pric   | e, Redemption pric                         | e, Application mon               | ey.                      |  |  |
|   | In dollars and cents           |                             | Source of                  |   |  |                                  |                          |  |  |
| Amount per security   | Interest at 6.85%              |                             | Payment                    |   |  |                                  |                          |  |  |
| Currency  | NZD                            |                             |                            | entary<br>dend<br>ails -  | Amount per sec<br>in dollars and ce        |                                  |                          |  |  |
| Total monies  | \$1,604,544                    |                             |                            | ule 7.12.7  | Date Payable                               | 15                               | June, 2016               |  |  |
| Taxation  |                                |                             | Amou                       | nt per Security i   | n Dollars and cents                        | to six decimal plac              | ces                      |  |  |
| In the case of a taxable bonus  | 1 4                            | Resident<br>Vithholding Tax | \$                         |   | Credits<br>(Give de                        | etails) \$                       |                          |  |  |
| <b>Timing</b> (Refer Ap   | pendix 8 in the Listing Rules) |                             |                            |   |  |                                  |                          |  |  |
| Record Date 5pm For calculation of entitlements must be the last business day a week                          |                                |                             | Also, Interes<br>Conve     | cation Date Call Payable, Di st Payable, Exersion Date. In the lications this mu usiness day of the | rcise Date,<br>he case<br>ust be the       | June, 2016                       |                          |  |  |
| Notice Date Entitlement letters, call notice conversion notices mailed  | es,                            |                             | Allotn<br>For th<br>Must i | nent Date<br>e issue of new s<br>pe within 5 busir<br>ord date.                                     | securities.                                |                                  |                          |  |  |

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| (Please provide any other relevant |
| details on additional pages)       |

| Full name of Issuer Infratil L   | imited  |                        |                     |                                       |   |  |                     |           |                                  |          |                               |    |
|--|---|------------------------|---------------------|---------------------------------------|---|--|---------------------|-----------|----------------------------------|----------|-------------------------------|----|
| Name of officer authorised to make this notice   | Phillippa Harford   |                        |                     |                                       | Authority for e.g. Directors  |  | In                  | terest    | payme                            | ent      |                               |    |
| Contact phone number 04 473  | 3 3663  | Contact fax<br>number  | 04 47               | 73 2388                               | 3   |  | Date                | 24        | /                                | 5        | / 201                         | 16 |
| Nature of event Tick as appropriate Rights non-re  | ue state whether:   | _                      | / Nor               | n <i>Taxable</i><br>Divide            |   | version ticked, state                      | Interim             | Interest  | X<br>Full<br>Year                | •        | s Issue<br>uncable<br>Special |    |
| EXISTING securities affected by this If more than one security is affected by the event, use a separate form.        |   |                        |                     |                                       |   |  |                     |           |                                  |          |                               |    |
| Description of the class of securities   | til 15 September 2023                                       | Bonds                  |                     |                                       |   | IS   | SIN                 |           | FTD02                            |          | NZX                           |    |
| Details of securities iss  | ued pursuant to this event                                  |                        | If more tha         | an one cla                            | ss of security is   | s to be issued                             | d, use a            | separate  | e form for                       | each cla | ass.                          |    |
| Description of the class of securities   |   |                        |                     |                                       |   | 15   | SIN                 |           |                                  |          |                               |    |
| Number of Securities to be issued following event  |   |                        |                     |                                       | Minimum<br>Entitlement  | _  |                     | Ra        | inknown,<br>atio, e.g<br>for (2) | contact  | NZX<br>for                    |    |
| Conversion, Maturity, Call<br>Payable or Exercise Date<br>Strike price per security for a<br>Strike Price available. | Enter N/A if not<br>applicable<br>any issue in lieu or date |                        | Tick if<br>pari pas |                                       | OR e  | ractions rovide an xplanation f the anking |                     |           |                                  |          |                               |    |
| Monies Associated with   | <b>h Event</b> Dividend pa                                  | ayable, Call p         | ayable, Exerc       | ise price,                            | Conversion pri  |  | ion price           | , Applica | ation mon                        | ey.      |                               |    |
|  | In dollars and cents  |                        |                     | Г                                     |   |  |                     |           |                                  |          |                               |    |
| Amount per security  | Interest at 5.25%   |                        | Sour<br>Payn        |                                       |   |  |                     |           |                                  |          |                               |    |
| Currency   | NZD   |                        |                     |                                       | dend  | Amount in dollars                          |                     | ,         | \$                               |          |                               |    |
| Total monies   | \$1,604,544   |                        |                     |                                       | ails -<br>ule 7.12.7  | Date F                                     | Payable             |           | 15                               | June     | e, 2016                       |    |
| Taxation   |   |                        |                     | Amou                                  | nt per Security   | in Dollars an                              | d cents i           | to six de | cimal plac                       | ces      |                               |    |
| In the case of a taxable bonu issue state strike price   | s \$  | Resident<br>Withholdin | g Tax               |                                       |   |  | Credits<br>(Give de | tails)    | \$                               |          |                               |    |
| Timing (Refer Ap   | opendix 8 in the Listing Rules)                             |                        |                     |                                       |   |  |                     |           |                                  |          |                               |    |
| Record Date 5pm For calculation of entitlement must be the last business data a week                                 |   |                        |                     | Also, (<br>Interes<br>Conve<br>of app | cation Date Call Payable, D st Payable, Exe ersion Date. In a lications this m usiness day of t | ercise Date,<br>the case<br>oust be the    | 15 J                | June, :   | 2016                             |          |                               |    |
| Notice Date<br>Entitlement letters, call notice<br>conversion notices mailed   | 98,   |                        |                     | For the                               | nent Date<br>e issue of new<br>pe within 5 busi<br>ord date.                                    |  |                     |           |                                  |          |                               |    |

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