



NZX Regulation Decision

Infratil Limited (“IFT”)

Application for a waiver from NZX Main Board Listing Rule
7.11.1

16 May 2019



Waiver from Rule 7.11.1

Decision

1. Subject to the conditions set out in paragraph 2 below, and on the basis that the information provided by IFT is complete and accurate in all material respects, NZXR grants IFT a waiver from Rule 7.11.1, to the extent that this Rule would otherwise require the allotment of New Shares to institutional shareholders and institutional investors in respect of subscriptions received under the Institutional Entitlement Offer and the Institutional Placement to occur within five Business Days of the latest date applications may be received under the Institutional Entitlement Offer and the Institutional Placement.
2. The waiver in paragraph 1 above is provided on the conditions that:
 - a. the Institutional Entitlement Offer and the Institutional Placement have the same Closing Date;
 - b. allotment of New Shares to institutional shareholders and institutional investors (as applicable) occurs no later than seven Business Days after the Closing Date for the Institutional Entitlement Offer and the Institutional Placement; and
 - c. the waiver, its conditions and its implications are disclosed in the Offering Document for the Offer.
3. The information on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not or ceases to be full and accurate in all material respects.
4. The Rule to which this decision relates is set out in Appendix Two to this decision.
5. Capitalised terms which have not been defined in this decision have the meanings given to them in the Rules.

Reasons

6. In coming to the decision to provide the waiver set out in paragraph 1 above, NZXR has considered that:
 - a. the policy behind Rule 7.11.1 is to ensure that, where application monies have been submitted, subscribers obtain the benefit of their investment without undue delay;
 - b. this waiver will only affect the settlement for institutional shareholders and institutional investors (as applicable) under the Institutional Entitlement Offer and the Institutional Placement. Institutional shareholders and institutional investors settle on a delivery versus payment basis (or on the ASX on the trading day prior to allotment) so would not be required to submit the subscription money for the relevant shares until the date the New Shares are allotted under the Institutional Entitlement Offer and the Institutional Placement (or the trading day prior to allotment for New Shares to be quoted on the ASX);
 - c. IFT has submitted, and NZXR has no reason not to accept, that there is a material risk that the share registry would be unable to complete the reconciliation exercises and other settlement procedures to effect allotment of the New Shares to certain

overseas institutional shareholders within five Business Days of the latest date applications may be received under the Institutional Entitlement Offer;

- d. it is likely that a material number of institutional shareholders and institutional investors will be participating in the Institutional Entitlement Offer, the Institutional Bookbuild and the Institutional Placement, and it would be unconventional and impracticable for there to be separate settlement dates in respect of the Institutional Entitlement Offer and the Institutional Placement; and
- e. there is precedent for this decision.

Confidentiality

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



Appendix One

1. Infratil Limited (**IFT**) is a Listed Issuer with ordinary shares Quoted on the NZX Main Board and bonds quoted on the NZX Debt Market.
2. IFT proposes to undertake a capital raising (**Offer**) by way of issue of new shares in IFT (**New Shares**). The Offer will be made in the form of an accelerated pro-rata entitlement offer (commonly referred to as an AREO) and an institutional placement (**Institutional Placement**), which will both be underwritten by UBS New Zealand Limited. The Offer is to be conducted in the following stages:
 - a. Institutional Entitlement Offer: An accelerated pro-rata entitlement offer at a fixed price (**Entitlement Price**) to institutional shareholders resident in New Zealand, Australia and certain overseas jurisdictions (**Eligible Institutional Shareholders**). Institutional shareholders of IFT who are not Eligible Institutional Shareholders are ineligible overseas institutional shareholders (**Ineligible Institutional Shareholders**);
 - b. Institutional Placement: In conjunction with the Institutional Entitlement Offer, IFT will conduct a private placement to eligible institutional investors in New Zealand, Australia and certain overseas jurisdictions (which may include Eligible Institutional Shareholders). The Institutional Placement will be conducted over, and close on, the same time as the Institutional Entitlement Offer;
 - c. Institutional Bookbuild: New Shares not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer, along with New Shares in respect of entitlements that would have been offered to any Ineligible Institutional Shareholders, are offered under a bookbuild to institutional investors (**Institutional Bookbuild**). If the price achieved in the Institutional Bookbuild is higher than the Entitlement Price, the excess will be shared (on a pro-rata basis) between the institutional shareholders who did not, or who were not able to, take up their entitlement;
 - d. Retail Entitlement Offer: Following completion of the Institutional Bookbuild, a pro-rata offer of New Shares will be made at the same price and ratio as the Institutional Entitlement Offer to retail shareholders in New Zealand and Australia, who did not receive an offer under the Institutional Entitlement Offer (**Eligible Retail Shareholders**). Retail shareholders of IFT who are not Eligible Retail Shareholders are ineligible retail shareholders (**Ineligible Retail Shareholders**); and
 - e. Retail Bookbuild: New Shares not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer, along with New Shares in respect of entitlements that would have been offered to any Ineligible Retail Shareholders, are offered under a bookbuild to institutional investors (**Retail Bookbuild**). If the price achieved in the Retail Bookbuild is higher than the Entitlement Price, the excess will be shared (on a pro-rata basis) between the retail shareholders who did not, or who were not able to, take up their entitlement under the Retail Entitlement Offer.
3. The Institutional Placement, Institutional Entitlement Offer and Institutional Bookbuild will be conducted in accordance with the following timetable (NZST):



- a. Trading Halt, Institutional Entitlement Offer opens and Institutional Placement process commences: 17 May 2019
 - b. Institutional Entitlement Offer and Institutional Placement closes (Closing Date): 8.00am, 18 May 2019
 - c. Institutional Bookbuild: 20 May 2019 to 21 May 2019
 - d. Record Date: 7:00pm 21 May 2019
 - e. Trading Halt Lifted: 22 May 2019
 - f. Allotment and Quotation of the New Shares: 28 May 2019
4. IFT has applied to NZX Regulation (**NZXR**) for a waiver from NZX Main Board Listing Rule (**Rule**) 7.11.1 as it has been advised that there would be a material risk that the share registry would be unable to complete the required reconciliation exercises and other settlement procedures required for a number of its overseas institutional shareholders to ensure allotment of the New Shares under the Institutional Entitlement Offer within the five Business Day timeframe required by the Rule. Further, it would be unconventional and impracticable for Institutional Investors and/or Institutional Shareholders participating in the Institutional Placement, Institutional Entitlement Offer and Institutional Bookbuild to settle on separate dates.



Appendix Two

Rule 7.11 Allotment

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

