



Each Noteholder of the Subordinated Notes (as defined below)

14 November 2023

Channel Infrastructure - Redemption Notice of CHI010 Subordinated Notes

We are writing to you as a holder of existing Channel Infrastructure NZ Limited (**Channel Infrastructure**) subordinated notes which are quoted on the NZX Debt Market under the ticker code CHI010 (**Subordinated Notes**). The terms and conditions applicable to your Subordinated Notes are as set out in the supplemental trust deed dated 20 November 2018 (the **Supplemental Trust Deed**).

Redemption on the First Election Date (1 March 2024)

In accordance with the Supplemental Trust Deed, Channel Infrastructure may elect to redeem the Subordinated Notes on 1 March 2024, being the First Election Date (as defined in the Supplemental Trust Deed).

Accordingly, notice is hereby given that, pursuant to clause 7.2(a)(i) of the Supplemental Trust Deed, Channel Infrastructure has elected to redeem all of the Subordinated Notes on 1 March 2024 that were not otherwise purchased and cancelled on 14 November 2023 under the exchange mechanism as described below.

For each Subordinated Note redeemed on 1 March 2024, Channel Infrastructure will pay to the relevant holder an amount equal to the principal amount of the Subordinated Note (\$1.00) plus the final semi-annual interest payment.

Exchange mechanism

The redemption of the Subordinated Notes follows the successful completion of the offer of \$100 million of 6 year, unsecured, unsubordinated, fixed rate bonds (**Bonds**) announced on 30 October 2023 (**Offer**). In connection with the Offer, \$20,099,000 of Subordinated Notes were purchased by Channel Infrastructure in exchange for Bonds on a one-for-one basis at a face value of \$1.00. All Subordinated Notes purchased by Channel Infrastructure under that exchange mechanism have been cancelled. This has reduced the total number of Subordinated Notes on issue from 75,000,000 Subordinated Notes to 54,901,000 Subordinated Notes. That reduction in the number of quoted Subordinated Notes may impact trading of those Subordinated Notes on the secondary NZX Debt Market.

Channel Infrastructure NZ Limited

Copy to:

Supervisor:

The New Zealand Guardian Trust Company Limited
Level 6
191 Queen Street
Auckland 1010
New Zealand
Email: ct-auckland@nzgt.co.nz

Registrar:

Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142
Telephone (09) 4888777
Email: enquiry@computershare.co.nz