

| Section 1: Issuer information | |
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| Name of issuer | Channel Infrastructure NZ Limited (Channel Infrastructure) |
| NZX ticker code | CHI010 |
| Class of financial product | Unsecured, subordinated notes issued by Channel Infrastructure on 14 December 2018, which are quoted on the NZX Debt Market under the ticker CHI010 (Subordinated Notes) |
| ISIN (If unknown, check on NZX website) | NZNZRD001C8 |
| Currency | NZD |
| Section 2: Capital change details | |
| Number issued/acquired/redeemed | Acquisition of 20,099,000 Subordinated Notes |
| Nominal value (if any) | \$20,099,000 (\$1.00 per Subordinated Note) |
| Issue/acquisition/redemption price per security | \$1.00 per Subordinated Note (with the purchase price of the Subordinated Notes to be satisfied by Channel Infrastructure issuing unsecured, unsubordinated, 6 year fixed rate bonds due 14 November 2029 which are to be quoted on the NZX Debt Market on or about the date of this notice under the ticker CHI030 (Bonds) to the relevant holder of Subordinated Notes equal in number to the Subordinated Notes acquired (on a one-for-one basis at a face value of \$1.00)). |
| Nature of the payment (for example, cash or other consideration) | Exchanged for Bonds under the exchange mechanism set out in the Indicative Terms Sheet for the offer of Bonds dated 30 October 2023 and the Final Terms Sheet dated 3 November 2023 (Terms Sheets). The Subordinated Notes acquired under such exchange mechanism will be cancelled. |
| Amount paid up (if not in full) | Fully paid |
| Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) | 26.8% acquired and cancelled. |
| For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the | N/A |

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| Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date) | |
| Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here) | <p>Reason for acquisition: Subordinated Notes acquired from successful applicants under the exchange mechanism set out in the Terms Sheets.</p> <p>Specific authority for the acquisition: Board resolutions dated 29 October 2023</p> |
| Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption. | <p>Total number of remaining Subordinated Notes on issue following the acquisition and cancellation of those Subordinated Notes: 54,901,000 Subordinated Notes</p> <p>Total number of Subordinated Notes held as Treasury Stock: None</p> |
| In the case of an acquisition of shares, whether those shares are to be held as treasury stock | N/A |
| Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made | Authorised by Board resolutions dated 29 October 2023 |
| Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements) | The terms of the acquisition of the Subordinated Notes under the exchange mechanism are described in the Terms Sheets. |
| Date of issue/acquisition/redemption | 14/11/2023 |
| Section 3: Authority for this announcement and contact person | |
| Name of person authorised to make this announcement | Chris Bougen General Counsel and Company Secretary |
| Contact person for this announcement | Chris Bougen |
| Contact phone number | +64 9 432 8311 |
| Contact email address | investorrelations@channelnz.com |
| Date of release through MAP | 14/11/2023 |