



25 May 2021

Dear Bondholder/Shareholder

Infratil is making a new offer of Infratil Infrastructure Bonds (“New Bonds”).

The offer comprises a General Offer to all investors in New Zealand and an Exchange Offer to holders of the Infratil Bonds maturing on 15 June 2021.

Information about the New Bonds is available on Infratil’s website www.infratil.com/for-investors/bonds/. Key terms include:

Maturity: 15 December 2027.

Coupon/Yield: 3.60% per annum (payable quarterly).

Amount: \$50 million (Infratil has the right to take up to a further \$50 million in oversubscriptions).

Open: The New Bond issue is open now. Infratil will pay interest at the rate of 3.60% per annum from the time funds are banked into the trust account operated in respect of the Offer.

If not closed before, the Exchange Offer closes 10 June 2021 and the General Offer closes 30 June 2021.

Exchange: Holders of the Infratil Bonds maturing on 15 June 2021 may contract to roll some or all of the maturing value into the New Bonds. The availability of this depends on the issue not being fully subscribed or having been closed by Infratil.

As an existing Infratil bondholder or shareholder we would welcome your participation in this New Bond issue. However, it is not practical for us to reserve allocations so if you wish to make this investment we advise you to lodge your application as soon as possible.

If you are interested in further information we suggest that you contact your usual financial adviser or feel free to contact us at info@infratil.com or call 04 473 3663.

Yours sincerely

Aaron Queree
Infratil Treasurer