



11 December 2024

Infratil Infrastructure Bond Exchange Offer Closes

Infratil Limited today announced that following the successful Exchange Offer for its offer of 6 year unsecured, unsubordinated, fixed rate infrastructure bonds that mature on 13 December 2030 (**New Bonds**) it has allocated \$46,664,000 of New Bonds. The Exchange Offer has now closed.

Combined with the Firm Offer issuance of \$75,000,000 this takes the total Issue Amount to \$121,664,000.

A copy of the Final Terms Sheet for the New Bonds is **attached**.

Arranger and Joint Lead Manager:

Bank of New Zealand

Joint Lead Managers:

Craigs Investment Partners Limited

Forsyth Barr Limited

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Authorised for release by:

Brendan Kevany

Infratil Company Secretary

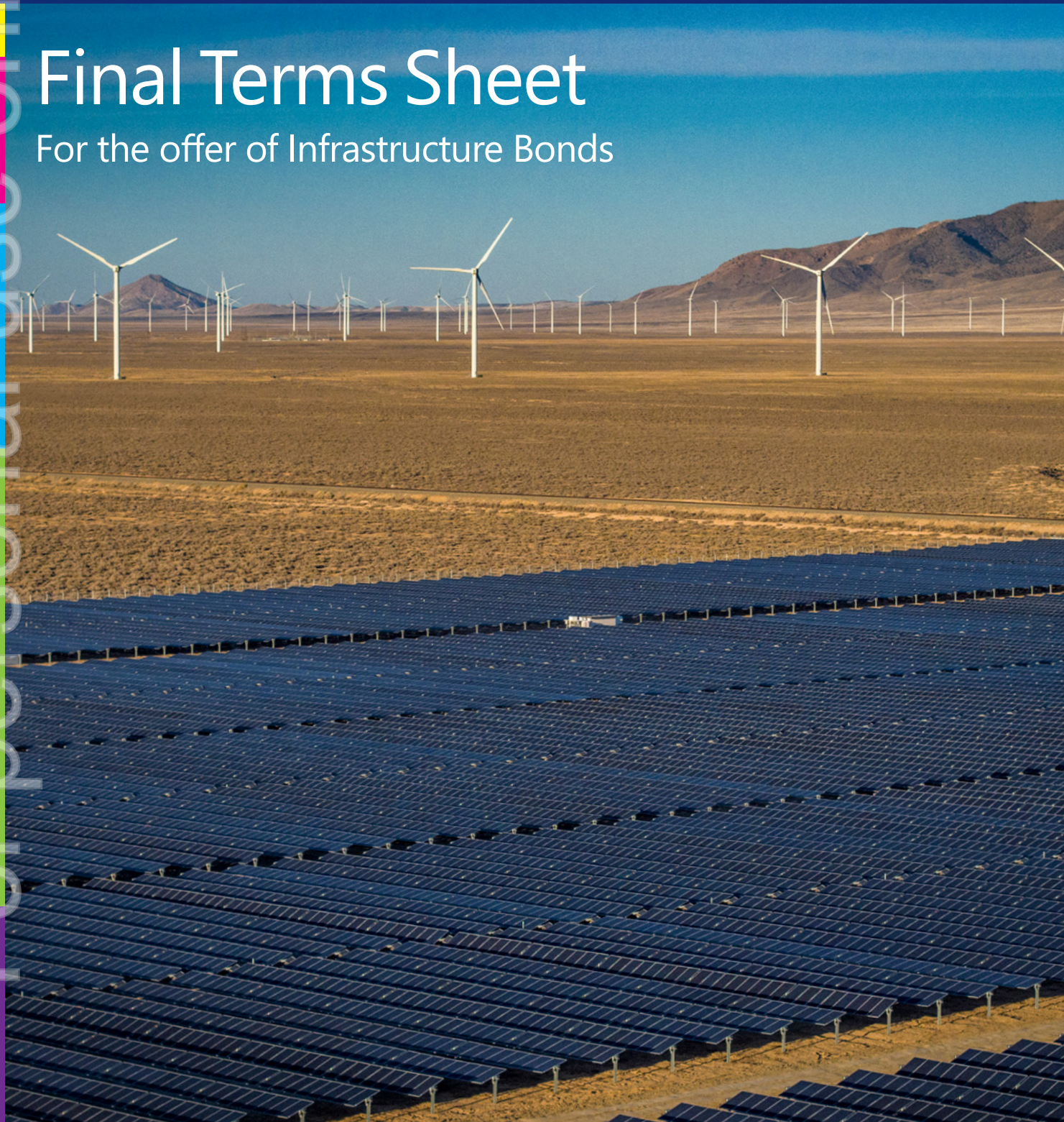
6 Year Fixed Rate Bond
Maturing 13 December 2030



Final Terms Sheet

For the offer of Infrastructure Bonds

For personal use only



Arranger and Joint Lead Manager



Joint Lead Managers



This Final Terms Sheet ("**Terms Sheet**") sets out the key terms of the offer ("**Offer**") by Infratil Limited ("**Infratil**") of \$121,664,000 of fixed rate bonds maturing on 13 December 2030 ("**Infrastructure Bonds**").

The Infrastructure Bonds will be issued under the programme trust deed dated 11 November 1999 (as amended or amended and restated from time to time) between Infratil and Trustees Executors Limited as supplemented by a series supplement dated 28 November 2024 (together, "**Trust Deed**").

Unless the context requires otherwise, capitalised terms used in this Terms Sheet have the same meaning given to them in the Trust Deed. This Terms Sheet is an "Issue Flyer" for the purposes of the Trust Deed.

Important Notice

The Offer by Infratil is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("**FMCA**").

The Offer contained in this Terms Sheet is an offer of Infrastructure Bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as:

- Infratil's fixed rate bonds maturing on 15 December 2024, which have an interest rate of 4.75% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT260;
- Infratil's fixed rate bonds maturing on 15 June 2025, which have an interest rate of 6.15% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT250;
- Infratil's fixed rate bonds maturing on 15 March 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT300;
- Infratil's fixed rate bonds maturing on 15 December 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT280;
- Infratil's fixed rate bonds maturing on 15 December 2027, which have an interest rate of 3.60% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT310;
- Infratil's bonds maturing on 15 December 2028, which have an interest rate of 6.78% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT270;
- Infratil's fixed rate bonds maturing on 31 July 2029, which have an interest rate of 6.90% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT330;
- Infratil's bonds maturing on 15 December 2029, which have a current interest rate of 7.78% per annum (further rate reset on 15 December 2024 and annually thereafter) and which are currently quoted on the NZX Debt Market under the ticker code IFTHC;
- Infratil's fixed rate bonds maturing on 15 June 2030, which have a current interest rate of 5.93% per annum (rate reset on 15 June 2026) and which are currently quoted on the NZX Debt Market under the ticker code IFT320;
- Infratil's fixed rate bonds maturing on 15 March 2031, which have an interest rate of 7.08% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT340; and
- Infratil's fixed rate bonds maturing on 17 December 2031, which have an interest rate of 7.06% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT350,

(together the "**Quoted Bonds**").

Accordingly, the Infrastructure Bonds are the same class as the Quoted Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

Infratil is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited ("**NZX**") for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/IFT.

The Quoted Bonds are the only debt securities of Infratil that are currently quoted and in the same class as the Infrastructure Bonds that are being offered.

Investors should look to the market price of the Quoted Bonds to find out how the market assesses the returns and risk premium for those bonds.

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CDC Hume Campus

Key Terms of the Infrastructure Bonds

Issuer:	Infratil Limited.
Description:	Infrastructure Bonds are unsecured, unsubordinated debt securities of Infratil to be issued pursuant to the Trust Deed.
Issue Amount:	\$121,664,000
Firm Offer and Exchange Offer:	<p>The Offer consisted of two separate parts.</p> <p>Under the first part ("Firm Offer"), Infratil offered Infrastructure Bonds to New Zealand resident clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild. The Firm Offer has now closed.</p> <p>Under the second part ("Exchange Offer"), Infratil offered New Zealand resident holders of its IFT260 fixed rate bonds maturing on 15 December 2024 ("2024 Bonds") the opportunity to exchange all or some of their 2024 Bonds for Infrastructure Bonds offered under this Terms Sheet. The Exchange Offer has now closed.</p> <p>There was no public pool for Infrastructure Bonds under the Offer.</p> <p>See "How to Apply" on page 8 of this Terms Sheet.</p>
Use of Proceeds:	Infratil will use the proceeds of the Offer for general corporate purposes, including to refinance the 2024 Bonds.

Terms Particular to the Firm Offer

Firm Offer Issue Amount:	The Firm Offer issue amount has been set at \$75,000,000 of Infrastructure Bonds.
Firm Offer Applications:	The Firm Offer has now closed. The Firm Offer was open to all New Zealand resident investors, but only if the investor received a firm allocation from a Joint Lead Manager, approved financial intermediary or other primary market participant invited to participate in the bookbuild.
Firm Offer Opening Date:	28 November 2024
Firm Offer Closing Date:	11.00am, 3 December 2024

Terms Particular to the Exchange Offer

Exchange Offer Issue Amount:	The Exchange Offer issue amount has been set at \$46,664,000 of Infrastructure Bonds.
Exchange Offer Applications:	The Exchange Offer has now closed. The Exchange Offer was available for New Zealand resident holders of the 2024 Bonds.
Exchange Offer Opening Date:	4 December 2024
Exchange Offer Closing Date:	5.00pm, 10 December 2024

Terms Common to the Firm Offer and the Exchange Offer

Firm Offer and Exchange Offer Issue Amount:	The sum of the Firm Offer Issue Amount and the Exchange Offer Issue Amount has been set at \$121,664,000 of Infrastructure Bonds.
Rate Set Date:	3 December 2024
Issue Date:	13 December 2024
Expected Date of Initial Quotation on the NZX Debt Market:	16 December 2024
Maturity Date:	13 December 2030
Interest Rate:	<p>6.00% per annum</p> <p>The Interest Rate has been set as the greater of:</p> <p>(a) the sum of the Issue Margin and the Base Rate determined on the Rate Set Date; and</p> <p>(b) the Minimum Interest Rate.</p> <p>The Issue Margin was set by Infratil in consultation with the Arranger (identified on page 11 below) at 2.25% per annum. The Base Rate on the Rate Set Date was 3.73% per annum. Accordingly, the sum of the Issue Margin and Base Rate on the Rate Set Date (being 5.98% per annum) is less than the Minimum Interest Rate. Therefore, the Minimum Interest Rate applies to the Infrastructure Bonds as the Interest Rate.</p>
Minimum Interest Rate:	6.00% per annum
Issue Margin:	2.25% per annum
Base Rate:	The mid-market rate for a New Zealand dollar interest rate swap of a term matching the period from the Issue Date to the Maturity Date as determined by Infratil in consultation with the Arranger (identified on page 11 below) on the Rate Set Date in accordance with market convention with reference to Bloomberg page ICNZ4 (or any successor page), in each case expressed on a quarterly basis (and rounded to 2 decimal places, if necessary, with 0.005 being rounded up).
Interest Payment Dates:	13 March, 13 June, 13 September and 13 December of each year until and including the Maturity Date (commencing on 13 December 2024). Although the first Interest Payment Date is 13 December 2024, because that is the same date as the Issue Date, no interest will have accrued and no interest will be payable on that date. The first date on which interest will be paid on the Infrastructure Bonds is 13 March 2025.
Interest Payments:	<p>Other than for the first Interest Payment Date (on which no interest will be paid), Infratil will pay interest in arrear in equal amounts on each Interest Payment Date. Interest will be paid to the Holder of the Infrastructure Bond on the Record Date for each Interest Payment Date.</p> <p>In addition, if the Infrastructure Bonds are redeemed on a day that is not an Interest Payment Date (see "Right to Redeem Early" and "Early Redemption Events" on page 6 below), the amount of interest that will be payable to you will be adjusted to reflect the number of days in the interest period in which the interest accrued.</p>
First Interest Payment:	As noted above, although the first Interest Payment Date is 13 December 2024, because this is the same date as the Issue Date, no interest will have accrued and no interest will be payable on that date. The first date on which interest will be paid on the Infrastructure Bonds is 13 March 2025. Interest paid on 13 March 2025 on each Infrastructure Bond will be paid to the Holder of the Infrastructure Bond on the Record Date for that payment (being 3 March 2025).

**Interest Suspension and
Dividend Stopper:**

Infratil may suspend the payment of interest where an Interest Suspension Event exists. If the payment of interest is suspended:

- (a) interest will continue to accrue (without compounding) and will be paid by Infratil when the Interest Suspension Event ceases to exist; and
- (b) Infratil will not pay or make any distribution to shareholders or provide any financial assistance for the acquisition of shares in Infratil.

Interest Suspension Events:

In summary, an Interest Suspension Event may occur if:

- (a) the interest payment would be likely to breach the solvency test in section 4 of the Companies Act 1993;
- (b) the interest payment would be likely to result in a breach of the terms or conditions of other financial indebtedness incurred by Infratil or certain of its subsidiaries; or
- (c) the interest payment would be likely to result in a breach of any other legal obligation by Infratil or certain of its subsidiaries.

Right to Redeem Early:

Infratil has the right to redeem all or some of the Infrastructure Bonds prior to the Maturity Date by giving you no less than 5 Business Days' notice. Infratil may not exercise this right if:

- (a) the Supervisor has declared the Infrastructure Bonds due and payable because an event of default as described in clause 8.1 of the Trust Deed exists; or
- (b) the notice of early redemption is given at a time on or after the day falling 25 Business Days before the Maturity Date.

You have no right of early redemption except following an Early Redemption Event.

Redemption Price:

Redemption on the Maturity Date or following an Early Redemption Event

Each Infrastructure Bond redeemed on the Maturity Date, or earlier following an Early Redemption Event, will be redeemed at an amount equal to its Face Value less all withholding tax or deductions required to be made.

Early Redemption

If an Infrastructure Bond is redeemed early due to Infratil exercising its right to redeem early, it will be redeemed at an amount equal to the greater of:

- (a) its Face Value plus accrued but unpaid interest; and
- (b) the current market price of the Infrastructure Bonds (determined in accordance with clause 6.1(l)(ii) of the Trust Deed),

in each case less all withholdings or deductions required to be made.

Early Redemption Events:

In summary, an Early Redemption Event may occur if:

- (a) an event of default as described in clause 8.1 of the Trust Deed occurs; or
- (b) certain takeover offers are made in respect of the shares in Infratil.

In general terms, the events of default include non-payment for 14 days or more and the occurrence of certain insolvency related events in relation to Infratil.

Liabilities to Assets Covenant:

Infratil has agreed for the benefit of Holders that, on the last day of each financial year and financial half-year of Infratil (and in certain other circumstances), Borrowed Money Indebtedness of the Issuer Group (being Infratil and certain of its 100% owned subsidiaries) will not exceed 50% of Tangible Assets of Infratil and its subsidiaries as at that date.

Ranking of Infrastructure Bonds:

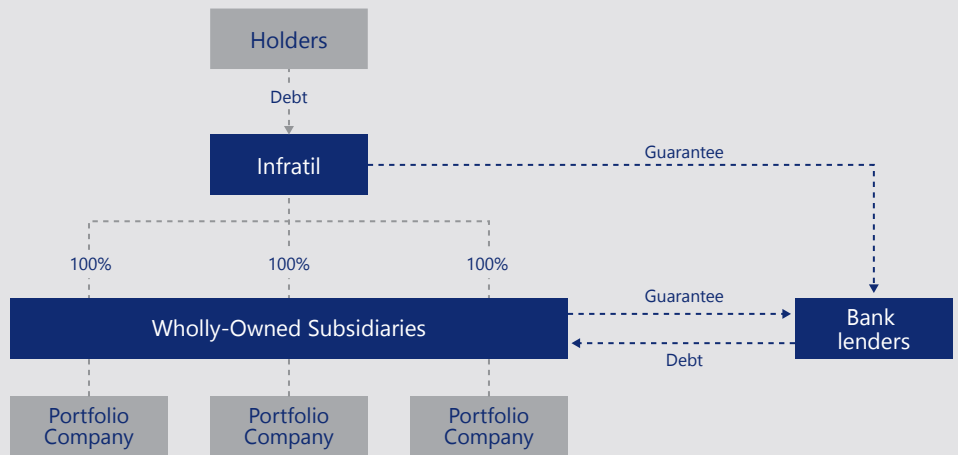
The Infrastructure Bonds are unsecured and unsubordinated debt obligations of Infracore. This means that in a liquidation of Infracore your rights and claims as a Holder:

- (a) will rank **after** the claims of (i) secured creditors of Infracore (if any), and (ii) creditors of Infracore who are preferred by law (e.g. the Inland Revenue Department in respect of unpaid tax);
- (b) will rank **equally** with the claims of all other unsecured, unsubordinated creditors of Infracore; and
- (c) will rank in **priority** to the claims of (i) subordinated creditors of Infracore (if any) (being creditors who have agreed to accept a lower priority in respect of their claims in a liquidation of Infracore), and (ii) shareholders.

Infracore is a holding company with investments in various companies. **Holders have no claims against, or recourse to the assets of, any of those companies.** Infracore's ability to make timely payments on the Infrastructure Bonds is dependent on the returns it receives from its investments, its capital structure and the quality of its management.

In a liquidation of the Infracore group, creditors of Infracore's subsidiaries and associates (including lenders) would have to be paid out in full before the distribution of any residual assets to Infracore's liquidator (claiming as shareholder in the companies). Only these residual assets would be available to Infracore's liquidator and therefore Infracore's creditors (including Holders).

As an example of this, the diagram below illustrates the position of Holders relative to the banks which provide loan facilities to Infracore's Wholly-Owned Subsidiaries.



As illustrated in the diagram above, Infracore has a range of Wholly-Owned Subsidiaries, which hold Infracore's investments in its Portfolio Companies. The bank lenders who provide loan facilities to the Wholly-Owned Subsidiaries have direct claims on both Infracore and those Wholly-Owned Subsidiaries. Holders have a claim on Infracore, but have no claims against, or recourse to the assets of, the Wholly-Owned Subsidiaries or the Portfolio Companies. This means that in a liquidation of the Infracore group:

- all creditors of each Portfolio Company (including any lenders) would have to be paid in full before any residual assets could be distributed to the relevant Wholly-Owned Subsidiary;
- all creditors of each Wholly-Owned Subsidiary (including the bank lenders) would have to be paid in full before any residual assets could be distributed to Infracore; and
- therefore, only the residual assets of the Portfolio Companies and Wholly-Owned Subsidiaries, after the claims of all of their creditors have been satisfied in full, would be available to Infracore's liquidator and therefore Infracore's creditors (including Holders).

Infracore is also subject to other restrictions in its bank loan facilities that limit the value of cash and other assets it may hold (other than shares and other securities held in, or loans to, the Wholly-Owned Subsidiaries).

No Guarantee:	The Infrastructure Bonds are not guaranteed by any member of the Infratil group or any other person.
Issue Price:	<p>\$1.00 per Infrastructure Bond (being the Face Value).</p> <p>Under the Exchange Offer, redemption proceeds of the 2024 Bonds will be treated as subscription money for Infrastructure Bonds allocated under the Exchange Offer. No additional subscription moneys are payable by a Holder.</p>
Minimum Application Amount:	Infrastructure Bonds having a Face Value of \$5,000 and multiples having a Face Value of \$1,000 thereafter (unless a holder of 2024 Bonds is exchanging all of their 2024 Bonds).
Transfer Restrictions:	<p>Holders are entitled to sell or transfer their Infrastructure Bonds at any time subject to the terms of the Trust Deed, the selling restrictions set out below and applicable securities laws and regulations. Infratil may decline to register a transfer of Infrastructure Bonds for the reasons set out in the Trust Deed.</p> <p>The minimum amount of Infrastructure Bonds a Holder can transfer is \$1.00. No transfers of Infrastructure Bonds or any part of a Holder's interest in an Infrastructure Bond will be registered if the transfer would result in the transferor holding or continuing to hold Infrastructure Bonds having a Face Value of less than \$5,000 (other than zero).</p>
ISIN:	NZIFTD0360L4
Business Day:	A day on which NZX is open for trading. If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the due date for the payment to be made on that date will be on the immediately preceding Business Day, but the amount paid will not be adjusted.
Registrar and Paying Agent:	MUFG Pension & Market Services (NZ) Limited
Who May Apply:	<p>Firm Offer The Firm Offer has now closed.</p> <p>Exchange Offer The Exchange Offer has now closed.</p>
How to Apply:	<p>Firm Offer The Firm Offer has now closed.</p> <p>Exchange Offer The Exchange Offer has now closed.</p>
Brokerage:	Infratil will pay a firm brokerage fee comprised of a retail brokerage fee of 0.50% and a firm allocation fee of 0.50%. Such amounts will be paid to the Arranger who will distribute as appropriate to the Joint Lead Managers, approved financial intermediaries and other primary market participants.
NZX Debt Market Quotation:	<p>Infratil will take any necessary steps to ensure that the Infrastructure Bonds are, immediately after issue, quoted.</p> <p>NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the FMCA.</p>
NZX Debt Market Ticker Code:	IFT360
Supervisor:	Trustees Executors Limited

Governing Law:	New Zealand
No Underwriting:	The Offer is not underwritten.
Offer in New Zealand only:	<p>The Infrastructure Bonds may only be offered for sale or sold in New Zealand. Infracore has not and will not take any action which would permit a public offering of the Infrastructure Bonds, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand). Infrastructure Bonds may only be offered for sale or sold in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. Any information memorandum, terms sheet, circular, advertisement or other offering material in respect of the Infrastructure Bonds may only be published, delivered or distributed in or from any country or jurisdiction under circumstances which will result in compliance with all applicable laws and regulations.</p> <p>By subscribing for Infrastructure Bonds, you agree to indemnify Infracore, the Joint Lead Managers and the Supervisor in respect of any loss incurred as a result of you breaching the above selling restrictions.</p> <p>The above selling restrictions apply in relation to both the Firm Offer and the Exchange Offer.</p>
Non-reliance:	<p>This Terms Sheet does not constitute a recommendation by the Joint Lead Managers, the Supervisor, or any of their respective directors, officers, employees, agents or advisers to subscribe for, or purchase, any of the Infrastructure Bonds.</p> <p>The Joint Lead Managers and the Supervisor have not independently verified the information contained in this Terms Sheet. In accepting delivery of this Terms Sheet, you acknowledge that none of the Joint Lead Managers, the Supervisor nor their respective directors, officers, employees, agents or advisers gives any warranty or representation of accuracy or reliability and they take no responsibility for it.</p>

Any internet site address provided in the Terms Sheet is for reference only and, except as expressly stated otherwise, the content of such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet.

Copies of the Trust Deed are available by visiting www.infratil.com/for-investors/our-bonds or you may request a copy from:

Infratil Limited

5 Market Lane
Wellington
Attention: Tom Robertson

or

Trustees Executors Limited

Level 11, 51 Shortland Street
Auckland
Attention: David Shaw

Investors should seek qualified independent financial and taxation advice before deciding to invest. In particular, you should consult your tax adviser in relation to your specific circumstances. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

For further information regarding Infratil, visit www.nzx.com/companies/IFT.

Directory

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