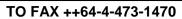
Notice of event affecting securities New Zealand Stock Exchange Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10. For change to allotment, Listing Rule 7.12.1, a separate advice is required.

Full name of Issuer Infratil Lir	nited												
Name of officer authorised to make this notice Phillippa Harford				Authority for event, e.g. Directors' resolution									
Contact phone 04 473	3663	Contact fax number	⁴ 04 4	73 2388	3		Date	20	/	4 ,	/ 20′	16	
Nature of event Bonu Tick as appropriate Issue Rights I non-ren	state whether:		Call	on Taxable Divide		<i>rersion</i> icked, stat nether:		oterest	X Full Year	Rights I Renour			
EXISTING securities affe	cted by this	If more that	n one securi	ity is affecte	ed by the event,	use a sep	arate form.						
Description of the class of securities Infratil 15 February 2020 Bonds							ISIN NZIFTD0009S2 If unknown, contact NZX						
Details of securities issu	ed pursuant to this event	<u>t</u>	If more th	nan one cla	ss of security is	to be issu	ed, use a se	eparate	e form for e	ach clas	ss.		
Description of the class of securities													
Number of Securities to					Minimum Entitlement			Ra	inknown, c tio, e.g	ontact N]		
be issued following event Conversion, Maturity, Call	<u> </u>				Treatment of Fra	otiono		9)for (2)		for		
Payable or Exercise Date	Enter N/A if not				_								
Strike price per security for an Strike Price available.	applicable		Tick if pari pa		OR ex of	ovide an planation the nking							
Monies Associated with	Event Dividend p	ayable, Call pa	ayable, Exer	cise price,	Conversion pric	e, Redem	ption price, J	Applica	ation mone	y.			
II	n dollars and cents		Sec.	urce of									
Amount per security	Interest at 8.5%	Dev											
Currency	NZD			divi	Supplementary dividend details -		Amount per security in dollars and cents		\$				
Total monies	1 monies \$1,607,753				Listing Rule 7.12.7		Date Payable			13 May, 2016			
Taxation				Amou	nt per Security i	n Dollars a	and cents to	six de	cimal place	es			
In the case of a taxable bonus issue state strike price	\$	Resident Withholding	g Tax	\$			Credits (Give deta	uls)	\$				
Timing (Refer App	endix 8 in the Listing Rules)												
Record Date 5pm For calculation of entitlements	-				cation Date Call Payable, Di	ividend /							
must be the last business day a week	^{of} 3 May, 2016	3 May, 2016 c				Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the			016				
Notice Date					isiness day of th nent Date	ie week.							
Entitlement letters, call notices conversion notices mailed	3,			For the Must I	e issue of new s be within 5 busin ord date.								
OFFICE USE ONLY Ex Date: Commence Quoting Rights: Cease Quoting Rights 5pm: Commence Quoting New Secur Cease Quoting Old Security 5p				Security					Z	X			



Number of pages including this one (Please provide any other relevant details on additional pages)