



28 April 2022

Dear Noteholder,

Channel Infrastructure launches unsecured, unsubordinated, fixed rate bond offer

As a noteholder of Channel Infrastructure NZ Limited ("**Channel Infrastructure**"), we are pleased to notify you that we have announced details of an offer ("**Offer**") of 5-year, unsecured, unsubordinated, fixed rate bonds ("**Bonds**") to investors resident in New Zealand and institutional investors.

Channel Infrastructure is offering up to \$100 million, with the ability to accept oversubscriptions of up to an additional \$25 million at Channel Infrastructure's discretion. The net proceeds from this Offer are to be applied towards repaying a portion of Channel Infrastructure's existing bank debt and will also provide diversification of funding that aligns with an infrastructure business.

If you are interested in getting advice in respect of participating in the Offer, please get in touch with your financial advice provider or a joint lead manager listed below. There is no public pool for the Bonds as the Bonds are set aside for clients of the joint lead managers and other approved financial intermediaries. This means you cannot apply for Bonds directly through us.

The Offer is expected to open on Friday, 6 May 2022 and to close on Friday, 13 May 2022 at 11am (New Zealand time). The interest rate is expected to be set following a bookbuild process and announced to the market on or about Friday, 13 May 2022. Channel Infrastructure has appointed Bank of New Zealand ("**BNZ**") and Forsyth Barr Limited ("**Forsyth Barr**") as joint arrangers, and BNZ, Forsyth Barr and Jarden Securities Limited as joint lead managers to the Offer.

Details of the Offer are contained in the product disclosure statement ("**PDS**"), which has been lodged with the Registrar of Financial Service Providers on 28 April 2022 and is available at www.channelnz.com/investor-centre/bonds or by contacting a joint lead manager. The PDS must be obtained by investors before they decide to acquire any Bonds. This Offer is being made in accordance with the Financial Markets Conduct Act 2013. The Bonds are expected to be quoted on the NZX Debt Market.

The transition to Channel Infrastructure on 1 April 2022, with its ownership of critical infrastructure and long-term contracts, represents a fundamental reset in our business and financial risk profile. This reset has been underpinned by the confidence and support of our investors. Channel Infrastructure is passionate about playing its part to keep Aotearoa moving today and we are looking forward to our business continuing to play a critical role as we transition to a lower-carbon future.

Thank you for your support of Channel Infrastructure.

Yours sincerely

A handwritten signature in dark ink, appearing to read "s allen", written in a cursive style.

Simon Allen
Chairman
Channel Infrastructure NZ Limited



For further information please contact:

Joint Arranger and Joint Lead Manager

Bank of New Zealand



Phone: 0800 284 017

Joint Arranger and Joint Lead Manager

Forsyth Barr



Phone: 0800 367 227

Joint Lead Manager

Jarden Securities Limited



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Channel Infrastructure

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