

Mr David Newman,
Chairman,
Infratil Ltd,
By email.

10 February 2012

Dear David,

On behalf of the New Zealand Shareholders Association I would like to express our dismay and sadness at today's announcement that Lloyd Morrison had passed away.

For his family, this is a very personal matter and our thoughts are with them in this difficult time. Please pass on our sincere condolences to Lloyd's wife and children.

Lloyd was unique in the New Zealand corporate scene. He was at once a brilliant businessman, a mentor to many and an inspirational leader of the highest quality. He instinctively understood that profits and ethics were not mutually exclusive and always maintained the high standards he encouraged in others.

Lloyd was a long term and generous supporter of the NZSA, sharing both wisdom, and tangible support. Without his assistance, we would have struggled to be the respected organisation we are today.

Most of all, Lloyd cared passionately about New Zealand. Where others saw difficulties, he saw opportunities. Few who met him could have come away without being infected by that same enthusiasm. Those are legacies to which we should all aspire.

Thank you Lloyd.

Sincerely,

John Hawkins
Chairman