



Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

| |
|----------------------------|
| To NZX Limited; and |
| Name of listed issuer: |
| Date this disclosure made: |
| Date of last disclosure: |

| |
|------------------|
| Infratil Limited |
| 16-Jan-18 |
| 9-Oct-17 |

Director or senior manager giving disclosure

| |
|---|
| Full name(s): |
| Name of listed issuer: |
| Name of related body corporate (if applicable): |
| Name of related body corporate (if applicable): |
| Position held in listed issuer: |

| |
|-------------------------------|
| Paul Newfield |
| Infratil Limited (IFT) |
| Tilt Renewables Limited (TLT) |
| Senior Manager |

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

| |
|--|
| Class of affected quoted financial products: |
| Nature of the affected relevant interest(s): |
| For that relevant interest- |
| Number held in class before acquisition or disposal: |
| Number held in class after acquisition or disposal: |
| Current registered holder(s): |
| Registered holder(s) once transfers are registered: |

| |
|---|
| Ordinary shares in TLT |
| Beneficial ownership of ordinary shares in TLT, subject to restrictions under the Fixed Trading Plan. Under the Fixed Trading Plan, directors are obliged to apply 50% of their cash remuneration to purchase ordinary shares. The shares are purchased by a manager on market. |
| 19,440 |
| 25,198 |
| Unknown |
| Bell Gully Trustee Company Limited (BGTCCL) |

Details of transactions giving rise to acquisition or disposal

| |
|---|
| Total number of transactions to which notice relates: |
|---|

| |
|---|
| 3 |
|---|

Details of transactions requiring disclosure-

| |
|--|
| Date of transaction: |
| Nature of transaction: |
| Name of any other party or parties to the transaction (if known): |
| The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration: |
| Number of financial products to which the transaction related: |
| <i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i> |
| Whether relevant interests were acquired or disposed of during a closed period: |
| Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period: |
| Date of the prior written clearance (if any): |

| |
|---|
| 3-Jan-18 |
| Ordinary shares in TLT were purchased on market by the manager in accordance with the terms of the Fixed Trading Plan. Under this transaction, the shares have been transferred by the manager to BGTCCL. |
| Unknown |
| 3,856.32 |
| 1,854 |
| No |

Details of transactions requiring disclosure-

| |
|--|
| Date of transaction: |
| Nature of transaction: |
| Name of any other party or parties to the transaction (if known): |
| The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration: |
| Number of financial products to which the transaction related: <i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i> |
| Whether relevant interests were acquired or disposed of during a closed period: |
| Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period: |
| Date of the prior written clearance (if any): |

| |
|--|
| 5-Dec-17 |
| Ordinary shares in TLT were purchased on market by the manager in accordance with the terms of the Fixed Trading Plan. Under this transaction, the shares have been transferred by the manager to BGTCL. |
| Unknown |
| 3,874.50 |
| 1,890 |

| |
|----|
| No |
| |
| |

Details of transactions requiring disclosure-

| |
|--|
| Date of transaction: |
| Nature of transaction: |
| Name of any other party or parties to the transaction (if known): |
| The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration: |
| Number of financial products to which the transaction related: <i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i> |
| Whether relevant interests were acquired or disposed of during a closed period: |
| Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period: |
| Date of the prior written clearance (if any): |

| |
|--|
| 2-Nov-17 |
| Ordinary shares in TLT were purchased on market by the manager in accordance with the terms of the Fixed Trading Plan. Under this transaction, the shares have been transferred by the manager to BGTCL. |
| Unknown |
| 3,927.30 |
| 2,014 |

| |
|----|
| No |
| |
| |


Summary of other relevant interests after acquisition or disposal:

| |
|--|
| Class of quoted financial products: |
| Nature of relevant interest: |
| <i>For that relevant interest, -</i> |
| Number held in class: |
| Current registered holder(s): |
| <i>For a derivative relevant interest, -</i> |
| Type of derivative: |

| |
|--|
| Ordinary shares in IFT |
| Registered holder and beneficial owner |
| 60,000 |
| Paul Newfield |
| |

Certification

| |
|---|
| I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made. |
| Signature of person authorised to sign on behalf of director or officer: |
| Date of signature: |
| Name and title of authorised person: |

| |
|--|
|  |
| 16-Jan-18 |
| Nicholas Lough, Company Secretary |