



DISCLOSURE NOTICE		
Disclosure of Directors and Officers Relevant Interests		
<i>(Section 19T, Securities Markets Act 1988)</i>		
A. Disclosure obligation (tick box to note which disclosure obligation applies)		
Initial disclosure (complete Parts A, B, C, D, F, and G of this notice)		
Ongoing disclosure (complete Parts A, B, C, E, F and G of this notice)	X	
B. Preliminary		
1. Name		Duncan Saville
2. NZX company code of issuer		IFT
Name of issuer		Infratil Limited
3. Name of related body corporate (if applicable)		NA
4. Position you hold in the issuer		Director
5. Date of this disclosure notice		6 December 2013
C. Nature of relevant interest		
6. Name of registered holder(s) of security (as required by regulation 6A(b) or regulation 7(b))		National Nominees Limited, Probatas Investments Limited
7. Class and type of security (as required by regulation 6B or regulation 8)		Ordinary shares
8. Nature of relevant interest in security (as required by regulation 6A (a) or regulation 7(a))		Non-beneficial: Holds/held a relevant interest in the shares held for Utilico Investments Limited and ICM Limited by virtue of being a director and associated person of ICM Limited which is the investment adviser to Utilico Investments Limited
D. Date (for initial disclosure)		
9. Date of disclosure obligation (as required by regulation 6C)		N/A
E. Transaction (for ongoing disclosure)		
10. Date of last disclosure (as required by regulation 13)		6 December 2013
11. Date(s) of acquisition(s) or disposal(s) (as required by regulation 9)		29 November 2013
12. Number of transactions (as required by regulation 12(2), if applicable)		3

13. Nature or type of transaction (as required by regulation 11(1)(a))	<p>(1) Acquisition off-market – as a result of the reorganisation of H.R.L. Morrison & Co Group Limited, an in specie distribution to ICM Limited of 9,783,353 IFT ordinary shares.</p> <p>(2) On Market – Disposal by Utilico Investments Limited of 6,619,021 ordinary shares, and disposal by ICM Limited of 3,139,210 ordinary shares.</p>
14. Consideration (as required by regulation 10)	<p>(1) Nil in relation to the acquisition of IFT shares by ICM Limited, as a result of the reorganisation of H.R.L. Morrison & Co Group Limited.</p> <p>(2) \$2.38 per share for the dispositions in paragraph 13 above.</p>
15. Number of securities held prior, set out by class and type (as required by regulation 8)	<p>(1) Utilico Investments Limited: 73,038,296 ordinary shares</p> <p>(2) ICM Limited: 0 ordinary shares.</p>
16. Number of securities subject to acquisition or disposal (as required by regulation 11(1)(b))	<p>(a) As a result of the transactions in paragraph 13 above, Mr Saville’s net associated holdings in Infratil Limited have increased by 302,040 ordinary shares.</p> <p>(b) The increase mentioned above is made up of: the acquisition by ICM Limited of 9,783,353 ordinary shares and the disposal of 3,139,210 ordinary shares, and the disposal by Utilico Investments Limited of 6,619,021 ordinary shares.</p>
F. Extent of relevant interest	
17. Number of securities held now, set out by class and type (as required by regulation 6B or regulation 8)	<p>(1) Utilico Investments Limited: 66,419,275 ordinary shares.</p> <p>(2) ICM Limited: 6,644,143 ordinary shares.</p>
<p>Signature (as required by regulation 14)</p> <p>Signed by David Shillson as authorised person for Duncan Saville</p>	