




NZX 		
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))		JP Morgan Chase Bank NA/National Nominees 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 by Utilico Investments Limited, and H.R.L. Morrison & Co Group Limited which has been reorganised (' Market Holdings '), by virtue of being a director and associated person of ICM Limited which is the investment adviser to Utilico Investments Limited and a beneficial shareholder in Market Holdings.
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)		15 March 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)		1

13. Nature or type of transaction (as required by regulation 11(1)(a))	Off-market Disposal – As a result of the reorganisation of Market Holdings an in specie distribution to its shareholders of IFT shares beneficially owned by that company.
14. Consideration (as required by regulation 10)	Nil because a in specie distribution by Market Holdings.
15. Number of securities held prior, set out by class and type (as required by regulation 8)	(1) Utilico Investments Limited: 73,038,296 ordinary shares (2) Market Holdings: 36,348,730 ordinary shares.
16. Number of securities subject to acquisition or disposal (as required by regulation 11(1)(b))	By virtue of the reorganization of Market Holdings, a disposal by Market Holdings of 36,348,730 ordinary shares.
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)	(1) Utilico Investments Limited: 73,038,296 ordinary shares. (2) Market Holdings: nil ordinary shares.
Signature (as required by regulation 14) Signed by David Shillson as authorised person for Duncan Saville	