

Disclosure of beginning to have substantial holding

Section 22, Securities Markets Act 1988

To *New Zealand Stock Exchange*

And *Infratil Limited*

Date this disclosure made: *17 January 2014*

Substantial security holder(s) giving disclosure

Name(s): *The Capital Group Companies, Inc.*

Contact details: *Christopher Aquino, ++213.615.0469, GRGroup@capgroup.com*

Date on which substantial security holder(s) began to have substantial holding: *16 January 2014*

Summary of substantial holding to which disclosure relates

Class of listed voting securities: **Ordinary Shares**

Summary for *The Capital Group Companies, Inc.*

For this disclosure,—

- (a) total number held in class: *30,423,179*
- (b) total in class: *561,566,011*
- (c) total percentage held in class: *5.4176%*

Details of relevant interests currently in substantial holding

Details for *The Capital Group Companies, Inc.*

Nature of relevant interest(s): *Non-beneficial owner of securities*

For that relevant interest,—

- (a) number held in class: *30,423,179*
- (b) percentage held in class: *5.4176%*
- (c) current registered holder(s) of securities: *Please refer to attached schedule*
- (d) registered holder(s) of securities once transfers registered: *n/a*

Details of transactions and events giving rise to person beginning to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form: *On 16 January 2014, 22,654,000 shares were purchased at NZD 2.28 per share.*

Additional information

Nature of connection between substantial security holders: *n/a*

Address(es) of substantial security holder(s): *333 South Hope Street, 55th Floor, Los Angeles, California 90071, USA*

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: *n/a*

Declaration

I, *Christopher Aquino*, declare 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.

Nominee List
Infratil Limited
16 January 2014

<u>Nominee Name</u>	<u>Shares Held</u>
ANZ Banking Group (NZ) Limited	491,000
ANZ Nominees	28,000
Bank of New York Mellon	42,000
JP Morgan Chase Bank	19,174,233
Kas Bank N.V.	1,021,874
National Australian Bank Limited	1,534,948
National Nominees	3,532,800
Northern Trust	905,000
State Street Australia Limited	67,000
State Street Bank & Trust Co.	472,700
Westpac Banking Corp	431,597
Westpac Nominees (NZ) Limited	2,722,027
Total Shares Held	30,423,179