

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To *New Zealand Stock Exchange and Australian Stock Exchange*

To *Infratil Limited*

Date this disclosure made: *08 December 2017*

Date last disclosure made: *17 January 2014*

Date on which substantial holding ceased: *7 December 2017*

Substantial product holder(s) giving disclosure

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

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares **(IFT)**

Summary for The Capital Group Companies, Inc.

For **last** disclosure,—

(a) total number held in class: *30,423,179*

(b) total in class: *561,566,011*

(c) total percentage held in class: *5.4175%*

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: *26,084,264*

(b) total in class: *560,053,166*

(c) total percentage held in class: *4.6574%*

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: On *7 December 2017*, a total of **3,001,376** shares were sold on-market. See details below.

On 07 December 2017, **3,020,373** shares were sold at **NZD 3.32** per share.

On 07 December 2017, **18,997** shares were bought at **NZD 3.31** per share.

Additional information

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

Contact details: , Telephone #: ++213.615.0469, E-mail: GRGroup@capgroup.com.

Certification

I, Elle Wenz, 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.