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**Disclosure of beginning to have substantial holding  
Section 22, Securities Markets Act 1988**

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To: NZX  
And: Infratil Ltd  
Date this disclosure made: 25-Sep-2014  
Date of relevant event: 24-Sep-2014

**Substantial security holder(s) giving disclosure**

Name(s): AMP Capital Investors (New Zealand) Limited and AMP Capital Investors Limited  
Contact details: Pauline Edwards, +64 4 494 2184, Pauline.Edwards@ampcapital.co.nz  
Date on which substantial security holder(s) began to have substantial holding: 24-Sep-2014

**Summary of substantial holding to which disclosure relates**

Class of listed voting securities: Ordinary Shares in IFT  
Summary for: AMP Capital Investors (New Zealand) Limited and AMP Capital Investors Limited  
For this disclosure,--  
(a) total number held in class: 28,708,163  
(b) total in class: 561,617,737  
(c) total percentage held in class: 5.11%

**Details of relevant interests currently in substantial holding**

Details for: AMP Capital Investors (NZ) Limited  
Nature of relevant interest(s): In its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise of a power to dispose of, the securities.

For that relevant interest,—

(a) number held in class: 28,708,163  
(b) current registered holder(s) of securities: See Schedule One  
(c) registered holder(s) of securities once transfers registered: Not applicable

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**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: AMP Capital Investors (New Zealand) Limited

**Additional information**

Nature of connection between substantial security holders: AMP Capital Investors (New Zealand) Limited and AMP Capital Investors Limited are the Investment Managers for beneficial owners of the IFT shares.  
Address(es) of substantial security holder(s): C/- Ground Floor, PWC Building, 113-119 The Terrace, Wellington  
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: not applicable

**Declaration**

I, Pauline Edwards, 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.

**SCHEDULE ONE**

<b>Non - Beneficial relevant Interests</b>		
<i>Name of Registered Holder</i>	<i>Number of Voting securities</i>	
The Northern Trust Company	5,436,270	AMP Capital Investors (NZ) Limited
BNP Paribas Nominees (NZ) Limited	23,271,893	AMP Capital Investors (NZ) Limited
<b>TOTAL</b>	<b>28,708,163</b>	



