



## Ongoing Disclosure Notice

### Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	Infratil Limited
Date this disclosure made:	18 January 2016 (this notice corrects a disclosure notice given on 18 November 2015)
Date of last disclosure:	26 June 2015

#### Director or senior manager giving disclosure

Full name(s):	Duncan Saville
Name of listed issuer:	Infratil Limited
Name of related body corporate (if applicable):	Not applicable
Position held in listed issuer:	Director

#### Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Ordinary shares in Infratil Limited
Nature of the affected relevant interest(s):	Non-beneficial: Holds a relevant interest in the shares held for Utilico Investments Limited by virtue of being a director.
<b>For that relevant interest-</b>	
Number held in class before acquisition or disposal:	35,519,418
Number held in class after acquisition or disposal:	30,019,418
Current registered holder(s):	National Nominees Limited
Registered holder(s) once transfers are registered:	National Nominees Limited

#### Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:	Not applicable
Class of underlying financial products:	Not applicable
<b>Details of affected derivative-</b>	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	Not applicable
A statement as to whether the derivative is cash settled or physically settled:	Not applicable
Maturity date of the derivative (if any):	Not applicable
Expiry date of the derivative (if any):	Not applicable
The price specified in the terms of the derivative (if any):	Not applicable
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	Not applicable
<i>For that derivative, -</i>	
Parties to the derivative:	Not applicable
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	Not applicable

#### Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	1
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#### Details of transactions requiring disclosure-

Date of transaction:	12 November 2015
Nature of transaction:	On market disposal of shares
Name of any other party or parties to the transaction (if known):	Not known (on-market disposal)

The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:

NZ\$17,540,000.00 (average of NZ\$3.19 per share)

Number of financial products to which the transaction related:

5,500,000

*If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—*

Whether relevant interests were acquired or disposed of during a closed period:

Not applicable

Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:

Not applicable

Date of the prior written clearance (if any):

Not applicable

#### Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:

Not applicable

Nature of relevant interest:

Not applicable

*For that relevant interest,-*

Number held in class:

Not applicable

Current registered holder(s):

Not applicable

*For a derivative relevant interest,-*

Type of derivative:

Not applicable

#### Details of derivative,-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):

Not applicable

A statement as to whether the derivative is cash settled or physically settled:

Not applicable

Maturity date of the derivative (if any):

Not applicable

Expiry date of the derivative (if any):

Not applicable

The price's specified terms (if any):

Not applicable

Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

Not applicable

*For that derivative relevant interest,-*

Parties to the derivative:

Not applicable

If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

Not applicable

Not applicable

#### Certification

I 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.

Signature of director or officer:

Date of signature:

or

Signature of person authorised to sign on behalf of director or officer:

Date of signature:

Name and title of authorised person:

18 January 2016

Dugald Morrison, General Manager, ICM NZ Limited

#### Notes

Use this form to disclose all the acquisitions and disposals by a director or senior manager of a listed issuer, or of a related body corporate, or in specified derivatives. The disclosure must be made within—

(a) 20 working days after the first acquisition or disposal disclosed in this notice if the acquisitions or disposals are of a kind referred to in section 297(2)(a) of the Financial Markets Conduct Act 2013; or

(b) in any other case, 5 trading days after the first acquisition or disposal disclosed in this notice.