

**Ongoing Disclosure Notice****Disclosure of Directors and Officers Relevant Interests**

Section 19T(2), Securities Markets Act 1988

A Details of director or officer

Name of director or officer of public issuer:	Duncan Saville
Name of public issuer:	Infratil Limited
Name of related body corporate (if applicable):	NA
Position held in public issuer:	Director

B Securities in public issuer or related body corporate to which this disclosure relates

Number, class, and type of securities: <u>1</u>	23,714,000 ordinary shares, being 6,644,143 ordinary shares held by ICM Limited, and 17,069,857 ordinary shares held by Utilico Investments Limited
-------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------

C Nature of relevant interest and name of registered holder

Nature of relevant interest in those securities: <u>2</u>	Non-beneficial: Holds/held a relevant interest in the shares held for ICM Limited and Utilico Investments Limited by virtue of being a director and associated person of ICM Limited which is the investment adviser to Utilico Investments Limited
Name of registered holder of those securities <u>3</u>	HSBC Private Bank (C.I.) Limited, National Nominees Limited

D Details of acquisitions and disposals*If the relevant interest was acquired—*

Date of acquisition: <u>4</u>	NA
Consideration paid for acquisition: <u>5</u>	NA

If the relevant interest was disposed of—

Date of disposal: <u>6</u>	16/01/2014
Consideration received for disposal: <u>7</u>	ICM Limited: \$ 15,148,646.04 (\$2.28 per share), Utilico Investments Limited: \$38,919,273.96 (\$2.28 per share)


Type of transaction

Describe the arrangement pursuant to which, or the circumstances in which, the acquisition or disposal took place: <u>8</u>	On Market - Disposal by ICM Limited of 6,644,143 ordinary shares, and disposal by Utilico Investments Limited of 17,069,857 ordinary shares
-----------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------

E Total number of transactions this notice relates to: <u>9</u>	1
-----------------------------------------------------------------	---

F Date of last disclosure notice (whether in form 1 or form 2) by the director or officer: <u>10</u>	6-Dec-13
------------------------------------------------------------------------------------------------------	----------

G Signature

Signature of director or officer:	
Date of signature:	
or	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	21/01/2014
Name and title of authorised person:	David Shillson, solicitor

Notes:

Use this form to disclose all the acquisitions and disposals by a director or officer of a public issuer of relevant interests in securities of the public issuer or of a related body corporate. The disclosure must normally be made within 5 trading days of the first acquisition or disposal disclosed in this notice

Provide the information required under headings C and D for each type of security identified under heading B.

This notice must be signed either by the director or officer making the disclosure, or by a person authorised by the director or officer to sign on his or her behalf.11

References
1. Regulation 8.
2. Regulation 7.
3. Regulation 7.
4. Regulation 9.
5. Regulation 10.
6. Regulation 9.
7. Regulation 10.
8. Regulation 11.
9. Regulation 12 (2)
10. Regulation 13.
11. Regulation 14.

