



**Ongoing Disclosure Notice**

**Disclosure of Directors and Senior Managers Relevant Interests**

*Sections 297(1) and 298(1), Financial Markets Conduct Act 2013*

To NZX Limited; and
Name of listed issuer:
Date this disclosure made:
Date of last disclosure:

Infratil Limited
16/12/2019
21/11/2019

**Director or senior manager giving disclosure**

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Kevin Maxwell Baker
Infratil Limited (IFT)
Executive

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

Class of affected quoted financial products:
Nature of the affected relevant interest(s):

Ordinary Shares and Bonds in IFT
Beneficial interest

**For that relevant interest-**

Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

Refer to table annexed
Refer to table annexed
N/A
Refer to table annexed

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

Type of affected derivative:
Class of underlying financial products:


**Details of affected derivative-**

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative(if any):
The price specified in the terms of the derivative (if any):
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:


*For that derivative,-*

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


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

Total number of transactions to which notice relates:
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3
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**Details of transactions requiring disclosure-**

Date of transaction:	Refer to table annexed
Nature of transaction:	Refer to table annexed
Name of any other party or parties to the transaction (if known):	IFT
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 by converted into a cash value, describe the consideration:	Refer to table annexed
Number of financial products to which the transaction related: <i>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—</i>	Refer to table annexed
Whether relevant interests were acquired or disposed of during a closed period:	
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	
Date of the prior written clearance (if any):	

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

Class of quoted financial products:	a - Perpetual IFT Infrastructure Bonds; b - IFT 220 Bonds; c - IFT 230 Bonds; d - IFT 240 Bonds; e - IFT 250 Bonds; G IFT 260 Bonds, H IFT 270 Bonds, I IFT 280 Bonds, J IFT HC Bonds
Nature of relevant interest:	Beneficial interest
<i>For that relevant interest,-</i>	
Number held in class:	a - 50,000; b - 25,000; c - 25,000; d - 50,000; e - 50,000; G 25,000; H 25,000; I 100,000; J 100,000
Current registered holder(s):	KJ Baker and Fenn Lanes Consultants Limited
<i>For a derivative relevant interest,-</i>	
Type of derivative:	

**Details of derivative,-**

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price's specified terms (if any):	
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:	
<i>For that derivative relevant interest,-</i>	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

**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:

  
16/12/2019

Summary of acquisition or disposal of relevant interest

Details of transaction requiring disclosure

Class of affected quoted financial products:	Nature of the affected relevant interest(s):	Number held in class before acquisition or disposal	Number held in class after acquisition or disposal	Current registered holder(s):	Registered holder(s) once transfers are registered:	Date of Transaction	Nature of transaction	Name of any other party or parties to the transaction (if known)	The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal.	Number of financial products to which the transaction related:
Ordinary Shares in IFT	Beneficial interest	217,935	220,253	N/A	KJ Baker	13/12/2019	Alloted pursuant to dividend reinvestment plan	IFT	\$11,316	2,318
Ordinary Shares in IFT	Beneficial interest	247,165	249,794	N/A	Fenn Lane Consultants Limited	13/12/2019	Alloted pursuant to dividend reinvestment plan	IFT	\$12,834	2,629
IFT Bonds 300 series	Beneficial interest	0	150,000	NA	Fenn Lane Consultants Limited	16/12/2019	New IFT bond issue	IFT	\$150,000	150,000