



**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:
Date this disclosure made:
Date of last disclosure:

Infratil Limited
17-Jul-20
6-Jul-20

**Director or senior manager giving disclosure**

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

Paul Newfield
Infratil Limited (IFT)
Tilt Renewables Limited (TLT)
Senior Manager

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

Class of affected quoted financial products:
Nature of the affected relevant interest(s):
<b>For that relevant interest-</b>
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:

Ordinary shares in TLT
Beneficial ownership of ordinary shares in TLT, subject to restrictions under the Directors' Fixed Trading Plan
97,424
77,939
Unknown
Bell Gully Trustee Company Limited (BGTCCL)

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

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

Date of transaction:
Nature of transaction:
Name of any other party or parties to the transaction (if known):
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:
Number of financial products to which the transaction related:

6-Jul-20
Implementation of TLT capital return to shareholders whereby the company cancelled one share for every five shares held
Unknown
56,701.35
19,485

*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
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):

No

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

Class of quoted financial products:
Nature of relevant interest:

Ordinary shares in IFT
Registered holder and beneficial owner

*For that relevant interest,-*

Number held in class:
Current registered holder(s):

294,060
Paul Newfield

*For a derivative relevant interest,-*

Type of derivative:
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**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 person authorised to sign on behalf of director or officer:



Date of signature:

17-Jul-20

Name and title of authorised person:

Nicholas Lough, Company Secretary