

Disclosure of movement of 1% or more in substantial holding or change in nature
of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: Movement of 1% or more

Date of relevant event: 24 October 2014

To: NZX Limited

And: Infratil Limited

Date **this** disclosure made: 28 October 2014

Date **last** disclosure made: 18 March 2014

Substantial security holder(s) giving disclosure

Name(s): Accident Compensation Corporation ("ACC")

Nicholas Bagnall, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton,
Jason Lindsay

Contact details: Matthew Cunliffe +64 4 816 5743 investmentscompliance@acc.co.nz

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for: Accident Compensation Corporation ("ACC")

Nicholas Bagnall, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton,
Jason Lindsay

For **this** disclosure,—

- (a) Total number held in class: 55,510,731
- (b) Total in class: 561,617,737
- (c) Total percentage held in class: 9.884%

For **last** disclosure,—

- (a) Total number held in class: 49,796,526
- (b) Total in class: 561,617,737
- (c) Total percentage held in class: 8.867%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form:

Purchases of 2,700,000 shares for net consideration of NZD \$7,609,761 on 24th October 2014

Details of relevant interests in substantial holding after relevant event

Details for: ACC

Nature of relevant interest(s):

Beneficial owner of securities under s 5 (1) (b) of the Securities Markets Act

No relevant agreement document needs to be attached under regulation 11.

For that relevant interest,—

- (a) Number held in class: 55,510,731
- (b) Percentage held in class: 9.884%
- (c) Current registered holder(s) of securities: ACC via New Zealand Central Securities Depository Limited (NZCSD)

(d) Registered holder(s) of securities once transfers registered: unknown

Details for: Nicholas Bagnall, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton, Jason Lindsay

Nature of relevant interest(s):

Qualified powers to exercise control of rights to vote and of acquisition or disposal of some or all of the securities, of which the Accident Compensation Corporation ("ACC") is the beneficial owner under s 5(1)(c) and 5 (1)(d) of the Securities Markets Act. Further to regulation 11(2)(b), the material terms of this arrangement are that powers are subject to ACC investment policies and the decisions of the ACC Investment Committee.

For that relevant interest,

- (a) Number held in class: 55,510,731
- (b) Percentage held in class: 9.884%
- (c) Current registered holder(s) of securities: ACC via New Zealand Central Securities Depository Limited (NZCSD)
- (d) Registered holder(s) of securities once transfers registered: unknown

Additional information

Nicholas Bagnall, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton and Jason Lindsay are employees and portfolio managers or equity analysts for ACC. Under current ACC investment policies, they have the discretion to exercise control over some or all the rights to vote and acquisition or disposal of some or all of the securities of which ACC is the beneficial owner

Address(es) of substantial security holder(s): ACC : Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

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: n/a

Declaration

I, Matthew Cunliffe, 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.