

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

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited

and

To Infratil Limited

Relevant event being disclosed: Movement of 1% or more

Date of relevant event: 19 June 2015

Date **this** disclosure made: 23 June 2015

Date **last** disclosure made: 4 February 2015

Substantial product holder(s) giving disclosure

Full Name(s): Jonathan Davis

Summary of substantial holding

Class of quoted voting products: Ordinary Shares (IFT)

Summary for: Jonathan Davis

For **this** disclosure,—

- (a) Total number held in class: 59,313,830
- (b) Total in class: 561,875,237
- (c) Total percentage held in class: 10.556%

For **last** disclosure,—

- (a) Total number held in class: 64,945,035
- (b) Total in class: 561,875,237
- (c) Total percentage held in class: 11.559%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On-market sales of 185,227 shares by ACC for net consideration of NZD \$596,757.08 on 19th June 2015, and the aggregation of interests in financial products held by Jonathan Davis and ACC.

Details after relevant event

Details for Jonathan Davis

Nature of relevant interest(s):

Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act
No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) Number held in class: 1,667
- (b) Percentage held in class: 0.0003%
- (c) Current registered holder(s): held by Jonathan Davis, either directly or indirectly
- (d) Registered holder(s) once transfers are registered: unknown

Nature of relevant interest(s):

Qualified powers to exercise control of rights to vote and/or of acquisition or disposal of some or all of the financial products, of which the Accident Compensation Corporation ("ACC") is the beneficial owner under §235(1)(c) and 235(1)(d) of the Financial Markets Conduct Act. Further to regulation 139(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: 59,312,163
- (b) Percentage held in class: 10.556%
- (c) Current registered holder(s): ACC via New Zealand Central Securities Depository Limited (NZCSD)
- (d) Registered holder(s) once transfers are registered: unknown

For a derivative relevant interest, also—

- (a) type of derivative: n/a
- (b) details of derivative: n/a
- (c) parties to the derivative: n/a
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: n/a

Additional information

Address of substantial product holder(s):

ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

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

Nature of connection between substantial product holders: Jonathan Davis is an employee and equity analyst for ACC. Under current ACC investment policies, he has the discretion to exercise control over some or all the rights to vote and acquisition or disposal of some or all of the financial products of which ACC is the beneficial owner

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: n/a

Certification

I, Matthew Cunliffe, 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.