

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To Infratil Limited

Date this disclosure made: 4 February 2015

Date on which substantial holding began: 2 February 2015

Substantial product holder(s) giving disclosure

Full Name(s): Jonathan Davis

Summary of substantial holding to which disclosure relates

Class of quoted voting products: Ordinary Shares (IFT)

Summary for: Jonathan Davis

For **this** 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 relevant interests

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): unknown
- (d) Registered holder(s) once transfers are registered: unknown

Details for Accident Compensation Corporation ("ACC")

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 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: 64,945,035
- (b) Percentage held in class: 11.558%
- (c) Current registered holder(s): held by ACC via New Zealand Central Securities Depository Limited (NZCSD)
- (d) Registered holder(s) once transfers are registered: unknown

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

The commencement of employment of Jonathan Davis by ACC as an equity analyst on 2 February 2015, and the aggregation of interests in financial products held by Jonathan Davis and ACC.

Additional information

Address of substantial product holder(s): ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington, New Zealand

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, 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 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.