

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

Note: This form must be completed in accordance with the instructions at the end of the form.

To New Zealand Exchange Limited
and
To Infratil Limited

Relevant event being disclosed: **Movement**

Date of relevant event: **14 January 2015**

Date this disclosure made: **15 January 2015**

Date last disclosure made: **20 January 2014**

Substantial product holder(s) giving disclosure
Full name(s): **Utilico Investments Limited**

Summary of substantial holding
Class of quoted voting products: **Ordinary shares**

Summary for **Utilico Investments Limited**

For **this** disclosure,—

- (a) total number held in class: **38,949,418**
- (b) total in class: **561,875,237**
- (c) total percentage held in class: **6.93%**

For **last** disclosure,—

- (a) total number held in class: **49,349,418**
- (b) total in class: **561,434,511**
- (c) total percentage held in class: **8.79%**

Details of transactions and events giving rise to relevant event
Details of the transactions or other events requiring disclosure: **On market sale of 10,400,000 shares at NZ\$2.95 per share**

Details after relevant event
Details for **Utilico Investments Limited**

Nature of relevant interest(s): **Beneficial owner of the ordinary shares**

For that relevant interest,—

- (a) number held in class: **38,949,418**
- (b) percentage held in class: **6.93%**
- (c) current registered holder(s): **National Nominees Limited**
- (d) registered holder(s) once transfers are registered: **No change**

For a derivative relevant interest, also—

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

Additional information

Address(es) of substantial product holder(s): **c/- Kensington Swan, 89 The Terrace, Wellington**

Contact details: **David Shillson +64 4 498 0890;**
david.shillson@kensingtonswan.com

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: **Duncan Saville as a director of Infratil Limited.**

Certification

I, **David Shillson**, 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