

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

Date of relevant event: 5 December 2013

To: New Zealand Exchange Limited

And: Infratil Limited

Date this disclosure made: 6 December 2013

Date last disclosure made: 16 January 2013

**Substantial security holder(s) giving disclosure**

Name(s): Utilico Investments Limited

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

**Summary of substantial holding to which disclosure relates**

Class of listed voting securities: Ordinary shares

Summary for: Utilico Investments Limited

For **this** disclosure,—

- (a) total number held in class: 66,419,275 ordinary shares
- (b) total in class: 561,434,511 ordinary shares (excluding treasury stock)
- (c) total percentage held in class: 11.83%.

For **last** disclosure,—

- (a) total number held in class: 78,038,296 ordinary shares
- (b) total in class: 585,246,349 ordinary shares (excluding treasury stock)
- (c) total percentage held in class: 13.33%

**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:

Participation in the on-market buy-back of 6,619,021 fully-paid ordinary shares held by Utilico Investments Limited at \$2.38 per share on 5 December 2013.

(Earlier this year on 15 March 2013 there was an on-market sale of 5,000,000 fully-paid ordinary shares by Utilico Investments Limited at \$2.4015 per share which was not required to be subject to a disclosure notice at that time as less than 1% movement.)

**Details of relevant interests in substantial holding 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: 66,419,275 ordinary shares
- (b) percentage held in class: 11.83%
- (c) current registered holder(s) of securities: National Nominees Limited
- (d) registered holder(s) of securities once transfers registered: No change

**Additional information**

Nature of connection between substantial security holders: N/A.

Address(es) of substantial security holder(s): c/- Kensington Swan  
97 The Terrace  
Wellington

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:

Duncan Saville as a director of Infracore Limited and of ICM Limited which is a shareholder of Infracore Limited and an investment adviser of Utilico Investments Limited.

**Declaration**

I, David Shillson, 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.



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*Signature*