

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** NZX Limited

and

**To** Infratil Limited, ASX Limited

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 12 November 2015

Date this disclosure made: 18 January 2016 (this notice corrects a disclosure notice given on 18 November 2015)

Date last disclosure made: 15 January 2015

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

Full name(s): Utilico Investments Limited

Contact details: ICM Investment Research Ltd  
PO Box 208  
Epsom  
Surrey KT18 7YF  
United Kingdom  
[info@icmir.net](mailto:info@icmir.net)

**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: 30,019,418

(b) total in class: 561,875,237

(c) total percentage held in class: 5.34%

For **last** 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%

**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: on market sales of 8,930,000 shares.

**Details after relevant event**

Details for Utilico Investments Limited

Nature of relevant interest(s): Beneficial Owner of securities

For that relevant interest,—

- (a) number held in class: 30,019,418
- (b) percentage held in class: 5.34%
- (c) current registered holder(s): National Nominees Limited
- (d) registered holder(s) once transfers are registered: N/a

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(es) of substantial product holder(s): UK Contact: PO Box 208, Epsom, Surrey KT18 7YF, United Kingdom

Contact details: ICM Investment Research Ltd [info@icmir.net](mailto:info@icmir.net)

Nature of connection between substantial product holders: N/a

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, John Dugald Flinders Morrison, 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.