

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: 16 January 2014

To: New Zealand Exchange Limited

And: Infratil Limited

Date this disclosure made: 20 January 2014

Date last disclosure made: 6 December 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: 49,349,418 ordinary shares
- (b) total in class: 561,434,511 ordinary shares (excluding treasury stock)
- (c) total percentage held in class: 8.79%.

For **last** 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%.

**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 sale of 17,069,857 shares at NZ\$2.28 per share.

**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: 49,349,418 ordinary shares
- (b) percentage held in class: 8.79%
- (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*