

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Infratil Limited
ABN ARBN 144 728 307

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Gough
Date of last notice	29/11/13

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct.
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/a
Date of change	25 June 2014
No. of securities held prior to change	166,450
Class	Ordinary

+ See chapter 19 for defined terms.

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Number acquired	4,115
Number disposed	N/a
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.425 per share
No. of securities held after change	170,565
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On Market – Acquisition

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/a
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	

+ See chapter 19 for defined terms.

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Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/a
If prior written clearance was provided, on what date was this provided?	N/a

⁺ See chapter 19 for defined terms.

**Ongoing Disclosure Notice****Disclosure of Directors and Officers Relevant Interests**

Section 19T(2), Securities Markets Act 1988

A Details of director or officer

Name of director or officer of public issuer:	Paul Gough
Name of public issuer:	Infratil Limited
Name of related body corporate (if applicable):	
Position held in public issuer:	Director

B Securities in public issuer or related body corporate to which this disclosure relates

Number, class, and type of securities: <u>1</u>	4,115 ordinary shares
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C Nature of relevant interest and name of registered holder

Nature of relevant interest in those securities: <u>2</u>	Beneficial
Name of registered holder of those securities <u>3</u>	Paul Gough

D Details of acquisitions and disposals*If the relevant interest was acquired—*

Date of acquisition: <u>4</u>	25/06/2014
Consideration paid for acquisition: <u>5</u>	9,998.84

If the relevant interest was disposed of—

Date of disposal: <u>6</u>	
Consideration received for disposal: <u>7</u>	

Type of transaction

Describe the arrangement pursuant to which, or the circumstances in which, the acquisition or disposal took place: <u>8</u>	On market acquisition
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E Total number of transactions this notice relates to: 9

1

F Date of last disclosure notice (whether in form 1 or form 2) by the director or officer: 10

26/11/2013

G Signature

Signature of director or officer:

Date of signature:

26/6/14

or

Signature of person authorised to sign on behalf of director or officer:

Date of signature:

Name and title of authorised person: