

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 of 1% or more

Date of relevant event: 12 November 2015

To: NZX Limited

And: Infratil Limited, ASX Limited

Date this disclosure made: 18 November 2015

Date last disclosure made: 15 January 2015

Substantial security holder(s) giving disclosure

Name(s): Utilico Investments Limited

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

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: 31,019,418
- (b) total in class: 561,875,237
- (c) total percentage held in class: 5.52%

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 7,930,000 shares.

Details of relevant interests in substantial holding 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: 31,019,418
- (b) percentage held in class: 5.52%
- (c) current registered holder(s) of securities: National Nominees Limited
- (d) registered holder(s) of securities once transfers registered: N/a

Additional information

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 Infratil Limited

Declaration

I, John Dugald Flinders Morrison, 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.