

## Disclosure of ceasing to have substantial holding

*Section 279, 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

Date this disclosure made: 22 January 2016

Date last disclosure made: 18 January 2016

Date on which substantial holding ceased: 20 January 2016

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

Full name(s): Utilico Investments Limited

*Summary of previous substantial holding*

Class of quoted voting products: Ordinary Shares

Summary for Utilico Investments Limited

For **last** 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 current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 25,019,418

(b) total in class: 562,325,645

(c) total percentage held in class: 4.45%

### **Details of transactions and events giving rise to ceasing of substantial holding**

Details of the transactions or other events requiring disclosure: on market sales of 5,000,000 shares.

### **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)

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.