

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 ARBN144 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	Duncan SAVILLE
Date of last notice	30/08/2011

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	Indirect
------------------------------------	----------

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>H.R.L. Morrison & Co Limited (MCO) has completed the purchase of 5,000,000 shares in Infratil Limited (IFZ) from Utilico Investments Limited (Utilico). This is the balance of the IFZ shares that MCO agreed to purchase from Utilico pursuant to the agreement for sale and purchase entered into on 12 July 2011 (as outlined in the last notice).</p> <p>Duncan Saville has an indirect relevant interest both in Infratil shares held by:</p> <p>(a) Utilico Investments Limited (“Utilico”), under sections 608(1)(b) and (c) of the Corporations Act 2001 by virtue of being a director and associated person of the investment adviser to Utilico; and</p> <p>(b) H.R.L. Morrison & Co Limited (“MCO”) under section 608(3)(a) of the Corporations Act 2001 by virtue of being a shareholder of MCO’s parent company.</p>
<p>Date of change</p>	<p>30/3/2012</p>
<p>No. of securities held prior to change</p>	<p>Indirect relevant interest in 124,387,026 Ordinary Shares and 11,389,690 IFZ Warrants C series</p>
<p>Class</p>	<p>Ordinary shares</p>
<p>Number acquired</p>	<p>5,000,000</p>
<p>Number disposed</p>	<p>5,000,000</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>\$1.85 per share, payable on completion.</p>
<p>No. of securities held after change</p>	<p>Indirect relevant interest in 124,387,026 Ordinary Shares, 2,600,000 IFZ Warrants B Series and 11,389,690 IFZ Warrants C series</p>

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Completion of sale of 5,000,000 ordinary shares sold by Utilico to MCO by an off-market trade. This is the balance of the IFZ shares that MCO agreed to purchase from Utilico pursuant to the agreement for sale and purchase entered into on 12 July 2011 (as outlined in the last notice).</p>
---	---

Direct or indirect interest	Direct
<p>Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.</p>	N/a
Date of change	30 March 2012
No. of securities held prior to change	8,772 Ordinary Shares and 877 IFZ Warrants C series
Class	Ordinary shares
Number acquired	-
Number disposed	8,772 Ordinary Shares
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	1.89
No. of securities held after change	877 IFZ Warrants C series and Nil Ordinary Shares
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	On-market trade.

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	

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

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	
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.