Rule 3.19A.2

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	**Duncan Saville**
Date of last notice	6 December 2013. NOTE: The notice filed on 6 December 2013 incorrectly stated that the previous notice was filed on 16 January 2013. It should have referred to the notice filed on 19 March 2013 instead.

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.
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Holds/held a relevant interest in the shares held for Utilico Investments Limited and ICM Limited by virtue of being a director and associated person of ICM Limited which is the investment adviser to Utilico Investments Limited.
Date of change	16 January 2014

No. of securities held prior to change	(1) Utilico Investments Limited: 66,419,275 ordinary shares (2) ICM Limited: 6,644,143 ordinary shares. NOTE: The notice filed on 6 December 2013 incorrectly omitted the number of securities held by ICM Limited in the 36,348,730 ordinary shares held by Market Holdings Limited (formerly named H.R.L. Morrison & Co Group Limited) prior to the changes reported in the notice.
Class	Ordinary
Number acquired	N/a
Number disposed	6,644,143 ordinary shares by ICM Limited, and the disposal by Utilico Investments Limited of 17,069,857 ordinary shares.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$2.28 per share for the dispositions noted above.
No. of securities held after change	(1) Utilico Investments Limited: 49,349,418 ordinary shares. (2) ICM Limited: Nil ordinary shares.
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 – Disposal

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	
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:	Duncan Saville
Name of public issuer:	Infratil Limited
Name of related body corporate (if applicable):	NA
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: 1	23,714,000 ordinary shares, being 6,644,143 ordinary shares held by ICM Limited, and 17,069,857 ordinary shares held by Utilico Investments Limited

C Nature of relevant interest and name of registered holder

Nature of relevant interest in those securities: 2	Non-beneficial: Holds/held a relevant interest in the shares held for ICM Limited and Utilico Investments Limited by virtue of being a director and associated person of ICM Limited which is the investment adviser to Utilico Investments Limited
Name of registered holder of those securities 3	HSBC Private Bank (C.I.) Limited, National Nominees Limited

D Details of acquisitions and disposals

If the relevant interest was acquired—

Date of acquisition: 4	NA
Consideration paid for acquisition: 5	NA

If the relevant interest was disposed of—

Date of disposal: 6	16/01/2014
Consideration received for disposal: 7	ICM Limited: $ 15,148,646.04 ($2.28 per share), Utilico Investments Limited: $38,919,273.96 ($2.28 per share)

Type of transaction	
Describe the arrangement pursuant to which, or the circumstances in which, the acquisition or disposal took place: 8	On Market - Disposal by ICM Limited of 6,644,143 ordinary shares, and disposal by Utilico Investments Limited of 17,069,857 ordinary shares

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	6-Dec-13

G Signature

Signature of director or officer:	
Date of signature:	

or

Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	21/01/2014
Name and title of authorised person:	David Shillson, solicitor

Notes:

Use this form to disclose all the acquisitions and disposals by a director or officer of a public issuer of relevant interests in securities of the public issuer or of a related body corporate. The disclosure must normally be made within 5 trading days of the first acquisition or disposal disclosed in this notice

Provide the information required under headings C and D for each type of security identified under heading B.

This notice must be signed either by the director or officer making the disclosure, or by a person authorised by the director or officer to sign on his or her behalf.11

References

1. Regulation 8.
2. Regulation 7.
3. Regulation 7.
4. Regulation 9.
5. Regulation 10.
6. Regulation 9.
7. Regulation 10.
8. Regulation 11.
9. Regulation 12 (2)
10. Regulation 13.
11. Regulation 14.