

**Appendix 3Y**  
**Change of Director's Interest Notice**

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

<b>Name of entity</b> 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.

<b>Name of Director</b>	Duncan SAVILLE
<b>Date of last notice</b>	16/01/2013

#### 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.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Utilico Investments Limited (Utilico) has sold 5,000,000 shares in Infratil Limited (IFZ) in an on-market transaction on 15 March 2013.  Duncan Saville has an indirect relevant interest in Infratil shares held by  (a) Utilico, under sections 608(1)(b) and (c) of the Corporations Act 2001 by virtue of being a director and associated person of Ingot Capital Management Limited which is the investment adviser to Utilico; and 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.
<b>Date of change</b>	15/03/2013
<b>No. of securities held prior to change</b>	Indirect relevant interest in 114,387,026 Ordinary Shares

+ See chapter 19 for defined terms.

## Appendix 3Y Change of Director's Interest Notice

<b>Class</b>	Ordinary shares
<b>Number acquired</b>	N/a
<b>Number disposed</b>	5,000,000
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	NZ\$2.4015 per share.
<b>No. of securities held after change</b>	Indirect relevant interest in 109,387,026 Ordinary Shares
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market sale of 5,000,000 ordinary shares by Utilico on 15 March 2013.

<b>Direct or indirect interest</b>	N/a
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	-
<b>Date of change</b>	-
<b>No. of securities held prior to change</b>	-
<b>Class</b>	-
<b>Number acquired</b>	-
<b>Number disposed</b>	-
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	-
<b>No. of securities held after change</b>	-
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	-

### 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.

<b>Detail of contract</b>	N/a
---------------------------	-----

+ See chapter 19 for defined terms.

## Appendix 3Y Change of Director's Interest Notice

Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

### Part 3 – <sup>+</sup>Closed period

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> 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

<sup>+</sup> See chapter 19 for defined terms.