



18 August 2016

### **Retirement of Duncan Saville from the Infratil Board**

Duncan Saville has advised the Company that after 22 years he is retiring from his role as director of Infratil Limited at its Annual Meeting on 24 August 2016.

Since listing in March 1994 Infratil's shareholders, partners, board and management owe a debt of gratitude to both Duncan, who over the years has been an endless source of support, insight, and encouragement, and Utilico who has been a major shareholder of the Company.

He is the first one to acknowledge that he has very much enjoyed his involvement with and benefitted from the experience as a director and stakeholder in Infratil.

From its listing in March 1994, Infratil has delivered an enviable record of total shareholder returns of 17.9% per annum. This outcome owes much to Duncan, especially to his awareness of long term value. His influence will fortunately be enduring.

As a consequence of Duncan's retirement, Anthony Muh will also step down as alternate director. Anthony has been involved with Infratil since 2007, initially as an independent director, and we also thank Anthony for his contribution to Infratil.

Both Duncan and Anthony remain as directors of Morrison & Co, Infratil's manager and consequently will continue to be indirectly involved with Infratil.

Mark Tume  
Chairman

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