



Infratil Ethics Policy and Code of Conduct

Ethics Policy and Code of Conduct

Infratil has always required the highest standards of honesty and integrity from its Directors, Manager and employees. The ethics policy and code of conduct recognises Infratil's legal and other obligations to all legitimate stakeholders. The policy applies to Directors, the Manager and all employees.

Introduction and Purpose

Infratil has a Code of Conduct and Ethics framework ("the Code") that sets the ethical and behavioural standards and professional conduct for which Directors, the Manager and employees of Infratil and its subsidiaries (Infratil People) are expected to conduct their work life. Failure to follow the standards provided in this Code will result in the appropriate staff or other performance management practices being invoked and may lead to disciplinary action, including dismissal. The Code is set out below.

Integrity

Integrity is the concept on which all Infratil and its Peoples actions are based and judged upon, and reflects the underlying principle that is taken into account when all actions or decisions are taken. Infratil People are expected to uphold, and are supported in, maintaining the highest standards of integrity. The Code provides the framework for maintaining the integrity of Infratil and its People, including the escalation procedures and whistle blowing policy.

Conflicts of Interest

Infratil People have an obligation to ensure that our individual interests do not interfere, or appear to interfere, with Infratil's interests.

Infratil People will not have any undisclosed and unapproved business relationships, including with suppliers, customers, shareholders, investee companies or competitors that might impair, or could be perceived to impair, the independence of any judgment that we may make on behalf of Infratil. Infratil people will not without the prior written consent of Infratil engage in any other business or commercial activities which may conflict with their ability to perform their duties to Infratil or support a political party or organisation other than in a personal capacity. Infratil People will not accept any bribe, gratuity or other inducements in the course of their business dealings on behalf of Infratil. "Gifts" and "personal benefits" can include accommodation, goods, services, discounts, and special terms on loans and so on. Infratil People will not accept gifts or personal benefits of any value from internal or external parties if it could be perceived this could compromise or influence any decision by Infratil taking into account the perceptions of key stakeholders.



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Fair Dealing

Infratil People will deal honestly and fairly in all our dealings with Infratil's shareholders, professional advisors, and other stakeholders. Infratil People will treat all colleagues with respect and dignity.

Use of Infratil Assets and Property

Infratil People will use their best endeavours to protect Infratil's assets and property from loss, damage, misuse, waste and theft. Infratil People will only use Infratil assets and property in their control and care for the legitimate and lawful business purposes of Infratil, and will not use that property for any other purpose, including for personal gain.

Use of Infratil Information

Infratil People will use Infratil corporate information gained during their relationship with Infratil only in the best interests of Infratil and not for personal gain.

Compliance with All Laws, Regulations and Rules

Infratil People will, at all times, act honestly and in good faith, and comply with all applicable laws including, legislation, regulations, local authority by-laws and Rules (including the NZX and ASX Listing Rules) and codes of practice in the countries in which Infratil operates.

Compliance with Corporate Policies

Infratil People will at all times behave and conduct ourselves in a manner that is consistent with the values set out in this Code of Ethics, and will comply with all Corporate Policies adopted from time to time.

Escalation Procedures and Whistle Blowing Policy

Any Infratil employee (including a contractor) who becomes aware of a legal, regulatory, policy or other compliance issue has a responsibility to report it using either Infratil's breach reporting procedures, whistle-blowing or financial compliance escalation procedures. In addition, accounting, auditing or internal control breaches or concerns may be reported confidentially to the Chairman of the Infratil Audit and Risk Management Committee.