



Disclosure and Communications Policy

Please refer to the “Interpretation” section at the end of this policy for a list of defined terms.

Introduction

Infratil is committed to:

- promoting investor confidence by providing shareholders, bondholders and other stakeholders with forthright, timely, accurate and complete access to information; and
- providing comprehensive continuous disclosure in compliance with the requirements of the Financial Markets Conduct Act 2013 (the *Act*) and the NZX Listing Rules (the *Rules*).

Infratil has developed this policy to set out the processes it follows to achieve these objectives.

This policy also sets out Infratil’s expectations for the Manager and Portfolio Entities in relation to disclosure and communications which directly or indirectly relate to or potentially affect Infratil.

Communications Policy

Infratil aims to communicate effectively, give ready access to balanced and understandable information about the Infratil group and corporate proposals and make it easy to participate in general meetings.

Infratil seeks to ensure financial product holders are appropriately informed on its operations and results, by delivering timely and focused communications, and holding shareholder meetings in a manner conducive to achieving shareholder participation.

However, Infratil must not disclose “material information” in any communication with financial product holders or other stakeholders, unless that information has first been released by Infratil via the NZX and ASX market announcement platform. Any Infratil Person involved in communicating with financial product holders or other stakeholders need to be mindful of this. What is “material information” is outlined in the Continuous Disclosure Policy below.

If there is inadvertent disclosure of such information, it will be released immediately to NZX and ASX.

Methods of communication with financial product holders and other stakeholders

To ensure financial product holders and other stakeholders have access to relevant information, Infratil:

- holds regular investor road shows and an annual investor day, and sends to interested parties the dates and invitations to attend;
- provides financial product holders its annual and half year reports, which summarise

Infratil's operating and financial performance for the relevant period, and periodic operational updates;

- ensures its website contains media releases, full year and half year financial information, sustainability reports and climate related disclosures, annual meeting and annual investor day presentations, current and past annual reports, Infratil bond documents, dividend histories, notices of meeting, details of Directors and the Manager, a list of financial product holders' frequently asked questions and other information about Infratil; makes available printed half year and annual reports and encourages financial product holders to access these documents on its website and to receive advice of their availability by email;
- publishes press releases on issues/events that may have material information content that could have an impact on the price of its traded securities and sends email updates to interested stakeholders;
- webcasts its half year and full year results presentations, so that a wide group of interested parties can review and participate in discussions on performance, and advises interested parties of the dates and how to participate in the webcast; and
- provides additional explanatory information where circumstances require, such as explanations of dividend changes and where further explanation may be required by law.

Infratil shareholder meetings

Shareholder meetings are generally held in a location and at a time which is intended to maximise participation by shareholders (whether as an in person meeting, virtual meeting or hybrid meeting). Where the annual shareholder meeting is held in person, such meetings typically alternate between Wellington and Auckland.

Full participation of shareholders at annual meetings is encouraged to ensure a high level of accountability and identification with Infratil's strategies and goals. Shareholders have the opportunity to submit questions prior to each annual meeting and the Manager, senior management and auditors are in attendance to assist with providing answers to questions raised by shareholders. Where the shareholder meeting is held in person, there will be an opportunity for informal discussion with Directors, representatives of the Manager and senior management for a period after each annual meeting concludes.

Preparation and approval of financial product holder communications, market releases and media announcements

All Infratil financial product holder communications, market releases and media announcements are subject to review by Infratil's Disclosure Officers, and information is only released after proper review and reasonable enquiry. Full year and half year results releases are also approved by the Audit and Risk Committee and the Board.

Infratil expects its Portfolio Entities to adopt policies which ensure that any market releases and media announcements in respect of the Portfolio Entity which are potentially material to Infratil (for example, announcements regarding entry into significant contracts by, or financial performance of, the Portfolio Entity) are also subject to review by Infratil's Disclosure Officers prior to release.

Other communications with investors, analysts, media and other third parties

Infratil must release material information via the NZX and ASX market announcement platforms before it is publicly released via any other medium. Similarly, material information must not be disclosed on a non-confidential basis (i.e. without a written confidentiality arrangement in place) to third parties before it is released to NZX and ASX. If there is inadvertent disclosure of material information on a non-confidential basis, it will be immediately released to NZX and ASX.

To ensure consistency of comment by Infratil, the following roles are the authorised spokespeople of Infratil:

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|-------------------------------------|---|
| Investor and media enquiries | <ul style="list-style-type: none"> • Chairperson • Chief Executive Officer • Chief Financial Officer • Capital Markets & Investor Relations • Deputy Chief Finance Officer |
| Analyst enquiries | <ul style="list-style-type: none"> • Chairperson • Chief Executive Officer • Chief Financial Officer • Capital Markets & Investor Relations • Deputy Chief Finance Officer |

Other persons may be authorised as spokespeople at the discretion of the Chairperson or Chief Executive Officer. All other enquiries may be directed to Infratil in accordance with the contact details set out on Infratil's website, in its media releases, or as otherwise directed by Infratil.

New Zealand Shareholders' Association

Infratil supports the efforts of the New Zealand Shareholders' Association (NZSA) to raise the quality of relations between public companies and their shareholders. Shareholders wishing to learn more about the NZSA can find information on the association's website www.nzshareholders.co.nz.¹

Chat rooms and social media

Infratil People must not participate (whether using their own name or any other handle or name) in unauthorised chat room or social media discussions where the subject matter relates to Infratil. This extends to all platforms, including general platforms such as Facebook and Reddit, and share market specific platforms such as ShareChat and ShareTrader. Infratil People are not permitted to enter commercially sensitive information relating to Infratil into ChatGPT or similar third-party AI platforms.

Where social media platforms are sanctioned by Infratil and in use as part of a legitimate business function such as marketing activity, spokespersons must be authorised by the Chairperson or Chief Executive Officer (or their delegate).

Continuous Disclosure Policy

Infratil is committed to complying with its continuous disclosure obligations under the Act and

¹ While Infratil supports the general aims and objectives of the NZSA, its specific actions and views are not necessarily endorsed by Infratil, or representative of Infratil's views.

the Rules.

“Continuous disclosure” is a disclosure framework under the Act and the Rules which seeks to ensure the timely release of material information by issuers of listed securities such as Infratil. Unless an exception applies, the framework requires Infratil to release material information to the market promptly and without delay upon becoming aware of it. The release must be via the NZX and ASX market announcement platforms prior to public release via any other medium.

Material information - definition

“Material information” in relation to Infratil is information that:

- is not generally available to the market; and
- relates to Infratil and/or Infratil’s quoted shares and/or bonds, rather than to listed issuers or financial products generally; and
- a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Infratil’s quoted shares and/or bonds.

Information is generally available to the market if it has been released as a market announcement, or if investors that commonly invest in Infratil’s securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

Information does not necessarily need to originate from Infratil or an Infratil Portfolio Entity in order to be material; it may originate from a third party.

Materiality is assessed using measures appropriate to Infratil and having regard to the guidance provided by NZX from time to time.

“Safe harbour” provisions - exceptions to continuous disclosure requirement

There are a number of exceptions to the continuous disclosure rules which, if applicable, permit the non-disclosure of material information. In general, for such an exception to apply:

- one or more of the following must apply:
 - the release of information would be a breach of law; or
 - the information concerns an incomplete proposal or negotiation; or
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
 - the information is generated for the internal management purposes of Infratil; or
 - the information is a trade secret; and
- the information in question must be, and remain, confidential (i.e. not be in the public domain); and
- a reasonable person would not expect the information to be disclosed.

Procedure for disclosure of Material Information

Identify

- Any Infratil Person who becomes aware of any information that they consider is or may be:
 - material information in relation to Infratil; or
 - materially false or misleading relating to Infratil,
 must promptly and without delay alert any of the Disclosure Officers. All Infratil People are encouraged to take a conservative approach when making an assessment as to whether information should be alerted to any of the Disclosure Officers.
- Disclosure of material information will be a standard agenda item at each Board meeting.

Report

- Any Disclosure Officer who becomes aware:
 - of any information that they consider is potentially material information in relation to Infratil
 - of any information that they consider is materially false or misleading relating to Infratil; or
 - that any material information that Infratil is withholding pursuant to an exception to continuous disclosure under the NZX Listing Rules may no longer be able to be withheld pursuant to that exception,

must report that information promptly and without delay to the Disclosure Committee (provided that, for the avoidance of doubt, a Disclosure Officer is not required to report information to the Disclosure Committee that has been alerted to the Disclosure Officer by an Infratil Person if the Disclosure Officer determines that the information is not potentially material information in relation to Infratil or is not materially false or misleading relating to Infratil).

Decide

- The Disclosure Committee will consider any matter reported to them and decide whether it is or contains material information and, if so, whether any of the exceptions to continuous disclosure under the NZX Listing Rules apply.
- The Disclosure Committee will also consider and determine whether the announcement is to be tagged as “material information” on the NZX and ASX market announcement platforms.
- Where the Disclosure Committee decides that information is not required to be disclosed to the market, the Company Secretary will document that decision and the reasons for it.
- The Disclosure Committee may decide to refer any matter under consideration to the Chair of the Board or, if appropriate, the other directors, provided that there is time to do so given the immediacy of the disclosure obligation.

Disclose

- Each member of the Disclosure Committee must approve the form and content of information released to the market via NZX and ASX. The Company Secretary will make the disclosure via the NZX and ASX market announcement platforms. The information will be released first on NZX, then promptly and without delay on ASX.
- Material information may only be released to the media or other external parties after it has been released on NZX and ASX.

Infratil expects its Portfolio Entities to implement similar processes to facilitate the identification and reporting of information that is material to the relevant Portfolio Entity by their directors, employees, contractors, secondees and consultants so that such information can be disclosed to Infratil in a manner that enables Infratil to comply with its legal disclosure obligations (as outlined in this policy).

Market speculation and preventing a false market

Infratil will not generally comment on market speculation and rumours appearing in all media, including internet sites and social media. However, should the Disclosure Committee determine that market commentary or speculation indicates that previously undisclosed confidential information is no longer confidential or where applicable listing rules and/or an exchange or regulator requires a formal response from Infratil, the Disclosure Committee may authorise a statement to be released.

Analyst forecasts and reports

Infratil will survey broking analyst's financial and key operating metric forecasts in order to form a view as to market expectations in relation to Infratil's performance.

Any Infratil comment on analyst reports, coverage and forecasts will be restricted to information that Infratil has publicly issued and other information that is in the public domain. Infratil will generally comment on publicly issued information and Infratil statements only to correct factual errors.

If Infratil becomes aware that in general the market's earnings projections materially differ from its own expectations, Infratil may consider it appropriate to issue earnings guidance or other statement.

Interpretation

In this policy:

"ASX" means ASX Limited (or, as the context requires, the quoted securities market operated by ASX limited).

"Board" means the board of directors of Infratil.

"Director" means a member of the Board.

"Disclosure Committee" means the Disclosure Officers acting together.

"Disclosure Officer" means any of the Chief Executive, Chief Financial Officer and Company Secretary, or respective delegates.

“financial product” means a share or bond issued by Infracore.

“financial product holder” means a holder of a financial product.

“Infracore” means Infracore Limited (or, as the context requires, the business of Infracore Limited).

“Infracore Person” means any director, employee, contractor, secondee and consultant of Infracore or Morrison, as applicable (together, “Infracore People”).

“Management Agreement” means the Management Agreements from time to time agreed between Infracore and the Manager.

“Manager” means Morrison Infrastructure Management Limited as Manager of Infracore and as governed by the Management Agreement.

“material information” has the meaning given to that term in the NZX Listing Rules.

“NZX” means NZX Limited (or, as the context requires, the quoted securities market operated by NZX Limited).

“shareholder” means a holder of Infracore shares.