



# Ethics Policy and Code of Conduct

## Introduction and Purpose

Infratil has always required the highest standards of honesty and integrity from its Directors, the Manager and employees and directors of its Portfolio Entities (each an *Infratil Person* and together, *Infratil People*). The Ethics Policy and Code of Conduct (the *Code*) recognises Infratil's legal and other obligations to Infratil's financial product holders and other stakeholders.

The policy applies to Infratil's Directors and sets the standards of ethical behaviour and professional conduct which Infratil expects the Manager and Portfolio Entities to adopt for their directors and employees.

All Infratil Directors, the Manager and Infratil's Portfolio Entities are expected to be familiar with and to follow this Code, as well as Infratil policies and guidelines.

Infratil is also committed to promoting and embedding within Infratil diversity and inclusion, providing a safe and healthy working environment that is free from discrimination, harassment, bullying and other unlawful behaviours, as set out in more detail in the separate Diversity Policy.

This Code has been approved by Infratil's Board.

## Core Principles & Behaviours

Infratil People must at a minimum:

- act honestly and with high standards of personal integrity;
- declare conflicts of interest and proactively advise of any potential conflicts;
- undertake proper receipt and use of corporation information, assets and property;
- not behave in a way that may bring Infratil into disrepute;
- act in Infratil's or, if applicable, its Portfolio Entities' best interests as required by law;
- adhere to any procedures about whistleblowing (for example, where actions of a whistleblower have complied with the Infratil's procedures, the whistleblower should be protected and supported, whether or not action is taken);
- manage breaches of this Code;
- act respectfully and take account of the interests of Infratil's people, customers, suppliers, shareholders and other stakeholders;
- not engage in any form of discrimination (including based on race, gender / gender identity, disability, religion, sexual orientation, ethnicity, nationality), harassment and bullying;
- not enter into transactions or make promises on Infratil's behalf that they do not intend to, or cannot, honour;
- not engage in any anti-competitive practices;
- not engage in any transactions that facilitate money laundering;
- undertake their duties with due care and diligence;
- value individual differences and treat people with respect; and



- not accept or offer bribes or improper inducements, and adhere to any procedures around giving and receiving gifts (for example, where gifts are given that are of value in order to influence employees and directors, such gifts should not be accepted).

## Integrity

Integrity is the concept on which all Infratil's and Infratil People's 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 maintain (and are supported in upholding and maintaining) the highest standards of integrity. This Code provides the framework for maintaining the integrity of Infratil and Infratil People, including the escalation procedures and whistleblower policy.

## Conflicts of Interest

Infratil People must ensure that our individual interests do not interfere, or appear to interfere, with the interests of Infratil or the relevant Portfolio Entity.

## Anti-bribery and corruption

Infratil prohibits any form of bribery or corruption, this includes prohibiting any facilitation payments. *Bribery* refers to the act of offering, promising, giving, accepting, or requesting any gift, fee, reward, or other personal benefit, either directly or indirectly, in connection with obtaining orders or favourable treatment or for any other purpose. *Gifts and personal benefits* can include accommodation, goods, services, discounts, travel, hospitality, political and charitable contributions, special terms on loans and so on. *Corruption* is the misuse of someone's power or position for private gain. *Facilitation payments* are a form of corruption that involves offering or receiving something of value to influence a public official to perform their duties.

This means that:

- Infratil People will not have any undisclosed and unapproved business relationships, including with suppliers, customers, shareholders, Portfolio Entities or competitors that might impair, or could be perceived to impair, the independence of any judgment that we may make on behalf of Infratil or the relevant Portfolio Entity.
- 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.
- Infratil People will not accept gifts or personal benefits of any value from internal or external parties if it could be perceived (including by key stakeholders) that the receipt of such gifts or personal benefits could compromise or influence any decision by Infratil.



Infratil People may give gifts if there is a legitimate business reason for it, or where the gift is a normal common courtesy. However, political donations are not permitted without express prior approval from the Board. If Infratil were to make any political donations, they will be disclosed in Infratil's annual report.

If a potential or actual conflict arises, it should immediately be raised with the CEO or CFO of Infratil (if the relevant person works for Infratil or the Manager) or the CEO or CFO of the relevant Portfolio Entity (if the relevant person works for a Portfolio Entity). Directors will also address conflicts of interests in accordance with the Board Charter.

### **Fair Dealing**

Infratil People will deal honestly and fairly in all our dealings with Infratil's financial product holders, 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 (whether tangible or intangible) 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 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 themselves in a manner that is consistent with the values set out in this Code and will comply with all applicable Corporate Policies adopted from time to time.

### **Breach of this Code, Escalation Procedures and Whistleblower Policy**

Infratil People are actively encouraged to challenge any behaviour which they believe is inconsistent with any of Infratil's values or with this Code (*Wrongdoing*), and Infratil wants to know about any such Wrongdoing that may be happening in its business.



If an Infratil Person suspects that Wrongdoing is occurring or has occurred, they are expected to report it. In particular:

- any Director who becomes aware of, or suspects, any Wrongdoing has a responsibility to report it to the Chair of the Board. If the Chair of the Board is involved in the suspected Wrongdoing, the Director has a responsibility to report it to the Chair of the Audit and Risk Committee; and
- Infratil expects:
  - the Manager to adopt a policy whereby any employee or director of the Manager who becomes aware of, or suspects, any Wrongdoing has a responsibility to report it using the Manager's breach reporting procedures; and
  - each Portfolio Entity to adopt a policy whereby any employee or director of the Portfolio Entity who becomes aware of, or suspects, any Wrongdoing has a responsibility to report it using the Portfolio Entity's breach reporting procedures.

Infratil will stand behind any Infratil Person who acting in good faith reports a genuine concern about any Wrongdoing (or any Infratil Person that provides information in support of a report of Wrongdoing by another Infratil Person) by, among other things, protecting that employee from any harassment or retaliation as a consequence of the report. The identity of the person making the report will be kept confidential where possible.

### **Administering this Code**

This Code is part of Infratil's framework of corporate governance. Together, this Code and Infratil's policies set out the commitment and expectations of Infratil People to each other, to Infratil's investors and the communities in which Infratil operates.

Infratil will support its people by providing training and information on this Code as required but at least once every three years, or in the year after this Code is materially amended as a result of a review. This Code is made available on Infratil's website. Suppliers to, or partners of, Infratil are also encouraged to understand the principles and expectations that Infratil is committed to upholding, as set out in more detail in Infratil Supplier Code of Conduct available at: [Board - Infratil](#).

Infratil uses an integrated risk management framework to identify, assess, control, monitor and report risks to Infratil and its businesses. Through this framework, risks are identified and escalated as required.

The Infratil Board has overall responsibility for monitoring compliance with this Code and managing its review. Infratil may amend or add to this Code at any time. Any changes made to this Code will be approved by Infratil Board. The Board will review this Code as required but at least every two years.