



Infratil Limited

Financial Product Trading Policy

Introduction

This Financial Product Trading Policy (“**Policy**”) applies to all directors, employees, contractors, secondees and consultants of Infratil Limited (“**Infratil**”) and Morrison who intend to trade in Infratil Financial Products (as defined below).

This policy also sets out the rules in relation to trading in Infratil Financial Products which Infratil, as an owner, expects Portfolio Entities to adopt for their directors, employees, contractors, secondees and consultants.

If you do not understand any part of this Policy, or how it applies to you, you should raise the matter with one of Infratil’s Designated Officers (who are Infratil’s Chief Executive Officer, Chief Financial Officer and Company Secretary, and Morrison’s Head of Legal) before dealing with any Infratil Financial Products covered by this Policy.

Purpose

This document details Infratil’s policy on, and rules for, dealing in the following financial products (each an “**Infratil Financial Product**”):

- all financial products of Infratil or Infratil’s listed subsidiaries (each an “**Infratil Entity**”) quoted on the NZX and/or ASX (or any other stock exchange) from time to time (including shares, bonds and warrants, whether fully or partly paid), which include as at the date of this Policy:

Infratil Entity	Financial Product(s) quoted	Exchange(s) on which the financial product(s) is quoted
Infratil Limited	<ul style="list-style-type: none">• Ordinary shares• Bonds	NZX and ASX NZX
Wellington International Airport Limited	<ul style="list-style-type: none">• Bonds	NZX

- any derivatives in respect of such quoted financial products from time to time.

In this Policy “trade” includes:

- buying or selling quoted financial products, or agreeing to do so, whether as principal or agent; and
- subscribing for, or the issue of, new quoted financial products, whether as principal or agent.

The prohibitions and requirements in this Policy apply regardless of the way a trade is completed, whether it is carried out via:

- an investment transaction service provided by a share broker;
- in your own name or via a trust, company or other legal person on your instructions, with your knowledge or under your control;
- an online share trading platform (e.g. Sharesies, Hatch, eToro or Tiger Brokers); or
- some other means.

The requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and Australia. **They are also in addition to any requirements imposed by your employer, such as Morrison’s personal securities trading policy.**

Fundamental Rule – Insider trading is prohibited at all times

If you possess Material Information (as defined in the paragraph headed “What is “Material Information?”” below) relating to any Infratil Financial Product, it is illegal for you to do any of the following in relation to that Infratil Financial Product (the “**Affected Financial Product**”):

- trade in any Affected Financial Product;
- advise or encourage another person to trade or hold any Affected Financial Product;
- advise or encourage a person to advise or encourage another person to trade or hold any Affected Financial Product; or
- directly or indirectly disclose or pass on the Material Information to anyone else – including colleagues, family or friends, as well as companies, trusts or nominees and other persons over whom you have investment control or influence – knowing (or where you ought reasonably to have known) that the other person will use that information to trade, hold, or advise or encourage someone else to trade, or hold, any Affected Financial Product.

This offence, called “insider trading”, can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Infratil, for any loss suffered as a result of illegal trading. The prohibitions apply regardless of how you learn of the Material Information, and regardless of why you are engaging in trading.

Your obligations under insider trading laws continue even after your role in relation to Infratil ends. If you remain in possession of Material Information obtained in your work with Infratil, you must not trade in any Infratil Financial Products until that information has become generally available to the market or has otherwise ceased to be Material Information.

The prohibition on insider trading applies not only to information concerning Infratil Financial Products but may also apply to trading in the quoted financial products of other issuers. If you have Material Information in relation to quoted financial products of another issuer (including derivatives in respect of such quoted financial products), you must not trade in those financial products. This also means that if you possess Material Information in respect of an Infratil Financial Product and a

reasonable person would expect that information to have a material effect on the price of another issuer's quoted financial products, you must not trade in the other issuer's quoted financial products.

You should also note that, if the Affected Financial Product is quoted on both the NZX and the ASX (or another exchange), a breach of New Zealand insider trading laws may also constitute a breach of the equivalent insider trading laws in Australia (or the location of that other exchange).

What is “Material Information”?

“Material Information”, in relation to an Infratil Entity, is information that:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect that information to have a material effect on the price of one or more of the quoted financial products of that Infratil Entity.

Information is generally available to the market if it has been released as an NZX and/or ASX announcement, or investors that commonly invest in the financial products can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how you come to know the Material Information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including Infratil), and information that is insufficiently definite to warrant disclosure to the public.

Information may be “material” in respect of more than one Infratil Financial Product.

What are some examples of Material Information?

Examples of what may constitute Material Information are set out in Schedule 1. This is not an exhaustive list.

Material information may not prohibit trading in all Infratil Financial Products

Material Information – which is “material” in relation to one Infratil Financial Product – does not prohibit you trading in another Infratil Financial Product if that Material Information is not “material” to that other Infratil Financial Product (i.e. if that Material Information known to you was generally available to the market, it would not have a material effect on the price of the other Infratil Financial Product you wish to trade in).

For example, information which may have a material effect on the price of Infratil’s ordinary shares may not affect the price of Wellington Airport’s bonds. In such circumstances, if the information is not “material” to Wellington Airport’s bonds, then you may trade in those bonds (refer to “Trading in one Infratil Financial Product when you hold Material Information in relation to another Infratil Financial Product” below before trading).

Further, information that is material in relation to one Infratil Financial Product of an Infratil

Entity may not be “material” to another Infratil Financial Product of that same Infratil Entity. For example, information that is material in relation to Infratil’s ordinary shares may not be material in relation to Infratil’s quoted bonds.

However, if you hold Material Information in relation to quoted financial products of one of Infratil’s listed subsidiaries, that information should be treated as being “material” to Infratil’s ordinary shares. In such circumstances, you must disclose the matter to one of Infratil’s Designated Officers before trading in Infratil’s ordinary shares.

Trading in one Infratil Financial Product when you hold Material Information in relation to another Infratil Financial Product

If:

- you hold Material Information in relation to one or more Infratil Financial Products; and
- you wish to trade in an Infratil Financial Product which you consider to be unrelated to the Material Information you hold (the “**Unrelated Financial Product**”),

it is strongly recommended that you exercise due caution before deciding to trade in the Unrelated Financial Product. You must be satisfied on reasonable grounds that the Material Information you hold is not “material” in respect of the Unrelated Financial Product. If you are in doubt or uncertain as to whether information is material to an Unrelated Financial Product, it is strongly recommended that you:

- do not trade in that Unrelated Financial Product; or
- obtain legal advice (or other appropriate professional advice) before proceeding to trade in that Unrelated Financial Product.

If you do decide to trade in the Unrelated Financial Product, it is recommended that, before you trade in that product, you document the reasons why you consider the Material Information to not be “material” to the Unrelated Financial Product.

Exceptions

This Policy does not apply to:

- acquisitions and disposals of Infratil Financial Products by gift or inheritance;
- acquisitions through an issue of new Infratil Financial Products, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan;
- accepting an offer made to all holders of Infratil Financial Products pursuant to the New Zealand Takeovers Code or trading that results from a scheme of arrangement under Part 15 of the Companies Act 1993; and
- acquisitions or disposals of Infratil Financial Products where a Designated Officer has confirmed that they are satisfied that the acquisition or disposal is not likely to breach the Financial Markets Conduct Act 2013 and Financial Markets Conduct Regulations 2014, including because one or more defences or exceptions under subpart 2, part 5 of the Financial Markets Conduct Act 2013 is likely to apply, although you will remain responsible for ensuring your individual compliance with law.

Short term trading discouraged

You must not engage in short term trading (the buying or selling of Infracore Financial Products within a 6 month period), unless there are exceptional circumstances discussed with and approved by one of Infracore's Designated Officers (see the paragraph headed "Introduction" above).

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade Infracore Financial Products on a short-term basis.

Short positions and hedging unvested awards prohibited

You are prohibited from:

- entering into transactions or arrangements, including by way of derivatives or similar financial products, which operate to limit the economic risk of an employee's holdings of unvested Infracore Financial Products granted under an employee incentive plan; and
- trading in Infracore Financial Products in a manner which will enable an employee to profit from or limit the economic risk of a decrease in the market price of Infracore Financial Products.

Margin lending arrangements

You must not include Infracore Financial Products in a margin loan portfolio or otherwise trade in Infracore Financial Products pursuant to a margin lending arrangement ("**Margin Lending Arrangement**") without first obtaining the consent of a Designated Officer (see the paragraph headed "Introduction" above).

A Margin Lending Arrangement would include:

- entering into a margin lending arrangement in respect of Infracore Financial Products;
- transferring Infracore Financial Products into an existing margin loan account; and
- selling Infracore Financial Products to satisfy a call under a margin loan except where the holder of Infracore Financial Products has no control over the sale.

Fixed Trading Plan defence

Trading of Infracore Financial Products under a fixed trading plan is permitted if you entered into the fixed trading plan at a time when you had no Material Information and, in entering the fixed trading plan, you did not intend to evade the prohibition on trading while holding Material Information in relation to that financial product.

A fixed trading plan is a plan that is:

- fixed for a period of time during which you cannot withdraw from the plan or influence trading decisions after the plan has begun; or
- an employee share purchase scheme that comes within the first bullet above except that the plan may be earlier terminated, and you may withdraw, on termination of your employment or appointment.

Trading consent requirements

The following trading consent requirements set out below apply to:

- all Directors of Infratil;
- all directors and employees of Morrison;
- associated persons (including parents, spouses, domestic companions and children) whose trading activities are controlled or influence by such persons above ("**Associated Persons**"); and
- trusts and companies controlled by such persons above;
- anyone else notified by a Designated Officer from time to time.

Persons covered by these additional restrictions are called "**Restricted Persons**". Restricted Persons will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.

Infratil also expects Portfolio Entities to apply restrictions equivalent to the additional trading restrictions set out below in relation to trading in Infratil Financial Products by their respective directors, Chief Executive Officers and the direct reports to their Chief Executive Officers.

The Board may grant a specific exemption from these restrictions in exceptional circumstances, and any such exemptions shall be in the Board's absolute discretion.

Please note that if:

- (a) **you are a Restricted Person (as defined above, which includes all Directors of Infratil and directors and employees of Morrison), this policy requires you to obtain written consent prior to trading in any Infratil Financial Products at any time; or**
- (b) **you hold Material Information, you must not trade Infratil Financial Products at any time – regardless of any trading consent.**

Requirements before trading

Before trading in Infratil Financial Products, at any time, Restricted Persons must, either in writing (using the Request for Consent to Trade in Infratil Financial Products form attached) or via an electronic platform that the Board has approved for submission of requests for consent to trade in Infratil Financial Products in accordance with this Policy ("**Approved Electronic Platform**"):

- notify one of Infratil's Designated Officers of their intention to trade in financial products, and seek consent to do so;
- confirm that they do not hold Material Information in relation to the Infratil Financial Product they intend to trade in; and
- confirm that there is no known reason to prohibit trading in the Infratil Financial Products they intend to trade in.

Restricted Persons must submit each Request for Consent to Trade:

- where submitting the request using the attached Request for Consent to Trade form, by email to the relevant counter signatories (as outlined below), and must copy the Morrison Compliance email inbox address (compliance@morrisonglobal.com); or
- where submitting the request using an Approved Electronic Platform, in accordance with the requirements of the Approved Electronic Platform.

For Directors of Infratil, “Senior Managers” (as defined in the Financial Markets Conduct Act 2013 (‘FMCA’)) of Infratil and directors of Morrison (and any Associated Persons or trusts or companies controlled by such persons), the Request for Consent to Trade in Infratil Financial Products form must be countersigned or otherwise approved in an Approved Electronic Platform by the Chairperson of Infratil (or, in his/her absence, or where the Request for Consent to Trade is made by the Chairperson of Infratil, the Chairperson of the Audit and Risk Committee) supported by advice from any Designated Officer that no relevant Material Information exists.

For employees of Morrison and any other Restricted Person who requires consent to trade under this policy from time to time (and any Associated Persons or trusts or companies controlled by such persons), the Request for Consent to Trade in Infratil Financial Products form must be countersigned or otherwise approved in an Approved Electronic Platform by any Designated Officer supported by advice from at least one other Designated Officer that no relevant Material Information exists.

A consent is only valid for a period of 10 trading days after notification (or any shorter period specified on the countersigned form or the approval granted via the Approved Electronic Platform). A consent is automatically deemed to be withdrawn if the person becomes aware of Material Information in relation to the Infratil Financial Product they intend to trade in prior to trading.

From time to time, the Chairperson of Infratil (or his/her delegate), supported by advice from any two Designated Officers, may waive the application of all or part of this requirement to all or some of the Restricted Persons in relation to a particular dealing in one or more Infratil Financial Products.

For example, the Chairperson may waive the requirement for all Restricted Persons to complete a Request for Consent to Trade form in relation to the disposal of an Infratil Financial Product through a pro rata share buyback.

Record keeping

Infratil’s Designated Officers will maintain a record of all requests for consent to trade, whether approved or not.

Requirements after trading

A Restricted Person must advise one of Infratil’s Designated Officers promptly following completion of any trade by email (copying compliance@morrisonglobal.com) or via an Approved Electronic Platform, and the Restricted Person must comply with any disclosure obligations it has under Subpart 5 or 6 of the FMCA (disclosure of interests of substantial product holders in listed issuers or relevant interests in quoted financial products by directors and senior managers of listed issuers).

Assistance with disclosure obligations

Morrison Compliance is available to assist Restricted Persons to comply with FMCA disclosure obligations arising from trades covered by this Policy. Morrison Compliance has authority to implement and amend from time to time such processes and procedures as it reasonably considers are necessary in order to best facilitate such assistance. Such procedures may include requirements with respect to the form and substance of trade notifications provided by Restricted Persons to Morrison Compliance.

If in doubt, don't

The rules contained in this Policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't!

Breaches of policy

Strict compliance with this Policy is a condition of employment. Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.

Monitoring of trading

Infratil may monitor the trading of persons to whom this policy applies as part of the administration of this Policy.

Confidential information

At all times, you have a duty of confidentiality to Infratil in respect of confidential information obtained regarding Infratil in connection with your role with Infratil, any Infratil Portfolio Entity or Morrison. You must not:

- Reveal any such confidential information to a third party unless that third party is covered by express or implied duties of confidentiality and you have been authorised to disclose the confidential information. Implied duties of confidentiality arise for example with respect to disclosure to legal advisers for the purposes of obtaining legal advice. Written duties arise where confidentiality agreements or other contractual arrangements are entered into which cover the disclosure of confidential information.
- Use confidential information in any way which may injure or cause loss to Infratil, or use confidential information to gain an advantage for yourself.

Training

Morrison, on behalf of Infratil, will arrange regular training and education on the matters covered by this policy as part of general compliance training.

Application of policy

The Board of Infratil has approved this Policy. The Board may approve updates, amendments to and exemptions to this Policy from time to time, which may be implemented by notice to you and/or posting the amended policy on Infratil's website.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this Policy prevails over them.

Schedule 1

Examples of Material Information

The following list is **illustrative only**. Material information could include information concerning the following which has not been released to the market (whether in relation to Infratil or any Portfolio Entity):

- changes in actual or anticipated financial condition or business performance
- a possible change in the strategic direction
- the introduction of an important new product or service
- the revaluation of assets or investment portfolio
- giving or receiving a notice of intention to make a takeover
- a possible acquisition or sale of any assets or company
- an undisclosed significant change in the company's market share
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known
- a possible change in capital structure, including proposals to raise additional equity or borrowings
- a change in the historical pattern of dividends or change in dividend policy
- director or senior management changes
- a material legal claim by or against Infratil, a subsidiary or any other Portfolio Entity
- any other material or unexpected liability

REQUEST FOR CONSENT TO TRADE IN INFRATIL FINANCIAL PRODUCTS

To be submitted by email

To: Designated Officer (Infratil Chief Executive Officer, Infratil Chief Financial Officer, Infratil Company Secretary, Morrison Head of Legal)

Copy: Morrison Compliance (compliance@morrisonglobal.com)

In accordance with Infratil's Financial Products Trading Policy and Guidelines, Additional Trading Restrictions for Restricted Persons, I request Infratil's consent be given to (tick as applicable)

the following proposed transaction to be undertaken either by me or persons associated with me; or

entry into the Fixed Trading Plan described below.

I acknowledge Infratil is not advising or encouraging me to trade or hold financial products and does not provide any financial product recommendation.

Name:	
Name of registered holder transacting (if different):	
Address:	
Position:	
Description and number of financial product/Fixed Trading Plan:	
Type of proposed transaction:	Purchase/sale/subscription/other (specify)
To be transacted:	On NZX/off-market trade/other (specify)
Likely date of transaction (on or about):	

I declare that I do not hold information which:

- is not generally available to the market; and
- a reasonable person would expect would have a material effect on the price of the Infratil Financial Product(s) specified above if that information were generally available to the market.

I know of no reason to prohibit me from trading in the Infratil Financial Product(s) specified above and certify that the details given above are complete, true and correct.

I am aware of and understand the disclosure obligations under Part 5, Subpart 6 of the Financial Markets Conduct Act 2013 relating to disclosure of relevant interests in quoted financial products by directors and senior managers of listed issuers.

Signature

Date

Infratil hereby **consents** to (tick as applicable):

- the proposed transaction;
- entering into the Fixed Trading Plan described above.

Any consent to trading is conditional on the proposed transaction being completed (tick as applicable):

within 10 trading days of the date of this consent;

on or before _____,

and in compliance with Infratil's Financial Products Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons. Such consent is deemed to be immediately revoked if any of the confirmations you have provided above ceases to be true.

_____ Signature	_____ Signature	_____ Signature
_____ Name (Designated Officer)	_____ Name (Designated Officer)	_____ Name (Infratil Chairperson) (if applicable)
Date:	Date:	Date: