



CLIMATE CHANGE POSITION STATEMENT

There is now undeniable scientific evidence that atmospheric greenhouse gases have risen to levels which are impacting the climate. Unless net emissions are rapidly curtailed, material adverse consequences are highly likely. Infratil acknowledges that:

- Climate change is happening.
- Emissions must be reduced.
- Society's goal should be to manage climate change and emission reduction equitably, fairly and efficiently.
- Companies must understand what climate change and the transition to lower emissions means for their business and performance, and they must be transparent about this, and their goals, plans and actions.

There are uncertainties; the rate of emission reduction, the physical manifestations of climate change, government policies, changes in consumer behaviour, the evolution of low-emission technologies; all of which are interconnected, and which give rise to multiple scenarios which need to be recognised.

From inception Infratil has sought to invest its capital and to manage its activities to accord with societal concerns and priorities. In the context of climate change, that now means:

- Recognition of climate change and the transition to lower emissions in the analysis of activities and investment opportunities.
- Proactively seeking investments which are likely to benefit from the transition to a low-carbon economy and avoiding those likely to be disadvantaged.
- Seeking to have the companies it invests in recognise the consequences of climate change and the transition to lower emissions, and that they measure their emissions and have plans for their reduction.
- Providing public information about climate change related costs and risks, and emission goals and commitments which is accessible, reliable, useful and aligned, as appropriate, with external standards such as those recommended by the Task Force on Climate-related Financial Disclosures (TCFD).

This statement will be reviewed by the Board annually.

October 2020