



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 NZX Listing Rules (the *Rules*).

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

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 security 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 security holders or other stakeholders, unless that information has first been released by Infratil via the NZX and ASX market announcement platform. Staff members of the Manager and Infratil involved in communicating with security 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 have to be released immediately to NZX and ASX.

Methods of communication with security holders and other stakeholders

To ensure security 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 security 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, 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 security holders’ frequently asked questions and other information about Infratil; makes available printed half year and annual reports

and encourages security holders to access these documents on its website or via a smartphone or tablet 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. Annual shareholder meetings are typically alternated 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 present to assist with providing answers to questions raised by shareholders. There is also an opportunity for informal discussion with Directors, the Manager and senior management for a period after each annual meeting concludes.

Preparation and approval of security holder communications, market releases and media announcements

All Infratil security holder communications, market releases and media announcements are subject to review by Infratil's Disclosure Officers (i.e. the Chief Executive, Chief Financial Officer and Company Secretary), 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.

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 have to be immediately released to NZX and ASX.

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

Investor and media enquiries

- Mark Tume, Chairperson
- Marko Bogoevski, Chief Executive Officer
- Phillippa Harford, Chief Financial Officer
- Jason Boyes, Morrison & Co Chief Financial Officer and Head of Europe
- Mark Flesher, Head of Institutional Investor Relations

Analyst enquiries

- Mark Tume, Chairperson
- Marko Bogoevski, Chief Executive Officer
- Phillippa Harford, Chief Financial Officer
- Tim Brown, Head of Debt Capital Markets, Economic Regulation, Government Relations
- Mark Flesher, Head of Institutional Investor Relations
- Matthew Ross, Financial Controller

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, 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

Continuous Disclosure Policy

Infratil is committed to complying with its continuous disclosure obligations under the Rules.

"Continuous disclosure" is a disclosure framework under 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).

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.

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

Material information – indicative guidance

NZX guidance suggests that they will generally regard the following as “material” or not:

- a price movement of 10% or more in Infratil’s quoted shares or bonds upon the release of information to the market is evidence that that information has had a material effect on the price of those securities;
- a price movement of between 5% and 10% in Infratil’s quoted shares or bonds upon the release of information to the market is more likely than not evidence that that information has had a material effect on the price of those securities; and
- a price movement of 5% or less in Infratil’s quoted shares or bonds upon the release of information to the market is evidence that that information has not had a material effect on the price of those securities.

However, this guidance does not alter or replace the definition of “material information” contained in the Rules and outlined above or its application to any particular set of facts. NZX may take a different approach in a particular case.

Becoming aware of material information

Infratil becomes “aware of information” if a Director or senior manager of Infratil has, or ought reasonably to have, come into possession of the information in the course of his or her duties as a Director or senior manager. A “senior manager” is a person who is not a director but occupies a position that allows that person to exercise significant influence over the management or administration of Infratil (for example, the CEO or CFO).

“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.

Confirmation

Confirmation of compliance with Infratil’s continuous disclosure obligations is addressed at each standing meeting of the Board and of the board of directors of each Infratil group member.

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.

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

“Management Agreement” means the Management Agreements from time to time agreed between Infratil and H.R.L. Morrison & Co.

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

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

“security” means a share or bond issued by Infratil.

“security holder” means a holder of a security.

“shareholder” means a holder of Infratil shares.

“staff member” means any person who has any directorship, employment, service relationship or service contract with Infratil or an Infratil group member, as applicable.