



Ethics Policy and Code of Conduct

Infratil has always required the highest standards of honesty and integrity from its Directors, the Manager and employees and directors of its Portfolio Entities (“Infratil People”). The ethics policy and code of conduct recognises Infratil’s legal and other obligations to all legitimate stakeholders. The policy applies to Directors and employees, and sets the ethical and behavioural standards and professional conduct which Infratil, as an owner, expects the Manager and Portfolio Entities to adopt for their directors and employees.

Introduction and Purpose

This Code of Conduct and Ethics framework (“the Code”) sets the ethical and behavioural standards and professional conduct for which Infratil People are expected to conduct their work life. The Code is set out below.

Core Principles & Behaviours

Infratil People must at a minimum:

- act honestly and with high standards of personal integrity
- not behave in a way that may bring Infratil into disrepute
- act in Infratil or, if applicable, its subsidiaries’ best interests at all times
- act respectfully and take account of the interests of Infratil’s people, customers, suppliers, shareholders and other stakeholders
- not enter into transactions or make promises on Infratil’s behalf that it does not intend to, or cannot, honour
- 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.

Integrity

Integrity is the concept on which all Infratil and Infratil Peoples’ 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 are supported in, maintaining the highest standards of integrity. The Code provides the framework for maintaining the integrity of Infratil and Infratil People, including the escalation procedures and whistle blowing 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.

Infratil People will not have any undisclosed and unapproved business relationships, including with suppliers, customers, shareholders, investee companies 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.

“Gifts” and “personal benefits” can include accommodation, goods, services, discounts, and special terms on loans and so on. Infratil People will not accept gifts or personal benefits of any value from internal or external parties if it could be perceived this could compromise or influence any decision by Infratil taking into account the perceptions of key stakeholders.

If a potential or actual conflict arises, it should immediately be raised with the CEO or CFO of the Manager (if the relevant person works for 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 shareholders, 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 NZSX 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 of Ethics, and will comply with all applicable Corporate Policies adopted from time to time.

Escalation Procedures and Whistle Blowing 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. In particular, any Infratil Person (including a contractor) who becomes aware of, or suspects, a legal, regulatory, policy or other compliance issue has a responsibility to report it using the Manager's breach reporting procedures, whistle-blowing or financial compliance escalation procedures, or the whistle-blowing of the relevant Portfolio Entity. In addition, accounting, auditing or internal control breaches or concerns may be reported confidentially to the Chairman of the Infratil Audit and Risk Management Committee.

Infratil will stand behind any employee who acting in good faith reports a serious wrongdoing by, among other things, protection that employee from any harassment or retaliation as a consequence of the disclosure. The identity of the person making the report will be kept confidential where possible.