



Financial Product Trading Policy

Introduction

This Financial Product Trading Policy (“Policy”) applies to all directors and employees of Infratil Limited (“Infratil”), Infratil’s wholly-owned subsidiaries and Morrison & Co who intend to trade in Infratil Financial Products (as defined below). Additional more specific and stringent rules in Schedule 2 apply to trading in Infratil Financial Products by “Restricted Persons”.

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 and employees.

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 & Co’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 includes 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
Trustpower Limited	<ul style="list-style-type: none">• Ordinary shares• Bonds	NZX NZX
Tilt Renewables Limited	<ul style="list-style-type: none">• Ordinary shares	NZX and ASX
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 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 the Morrison & Co personal securities trading policy.

Fundamental Rule – Insider trading is prohibited at all times

If you possess Material Information (as defined in paragraph 0 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
- pass on the Material Information to anyone else – including colleagues, family or friends – knowing (or where you ought to have known) that the other person will use that information to trade, continue to 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 why you are trading.

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 Tilt Renewables' 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:

- disposals through the acceptance of a takeover offer under the Takeovers Code; and
- disposals through a pro rata share buyback or cancellation of shares by a scheme of arrangement.

Short term trading discouraged

You must not engage in short term trading (the buying or selling of Infratil Financial Products within a 6 month period), unless there are exceptional circumstances discussed with and approved by one of Infratil's Designated Officers (see paragraph 0 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 Infratil 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 paragraph 0 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 paragraph (a) above except that the plan may be earlier terminated, and you may withdraw, on termination of your employment or appointment.

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

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

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, its subsidiaries or an investment):

- financial performance
- a possible change in the strategic direction
- the introduction of an important new product or service
- a possible acquisition or sale of any assets or company
- 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
- a change in the historical pattern of dividends or change in dividend policy
- senior management changes
- a material legal claim by or against Infratil or a subsidiary
- any other unexpected liability

Schedule 2

Additional trading restrictions for Restricted Persons

Persons covered by Infratil Financial Product Trading Restrictions

The additional trading restrictions set out below apply to:

- all Directors of Infratil;
- all directors and employees of Morrison & Co;
- trusts and companies controlled by such persons; and
- anyone else notified by a Designated Officer from time to time.

Persons covered by these additional restrictions are called “**Restricted Persons**” and are considered to be key management personnel. 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 Chief Executive Officers and the direct reports to their respective Chief Executive Officers.

Additional trading restrictions for Restricted Persons (“black-out” periods)

Restricted Persons are prohibited from trading in any applicable Infratil Financial Products during the following “black-out” periods, unless Infratil’s Board grants a specific exemption:

“Black-out” Period	Applicable Infratil Financial Product(s)
The period from an Infratil Entity’s year-end balance date, until the first trading day after that Infratil Entity’s full-year results are released to NZX.	All Infratil Financial Products issued by that Infratil Entity. <i>E.g. a Restricted Person cannot trade in Infratil’s ordinary shares from 31 March until the trading day after Infratil releases its full year results.</i>
The period from an Infratil Entity’s half-year balance date, until the first trading day after that Infratil Entity’s half-year results are released to NZX.	All Infratil Financial Products issued by that Infratil Entity.
Any additional “black-out” period notified by a Designated Officer to Restricted Persons from time to time (without the need for explanation to those affected).	All Infratil Financial Products notified by the Designated Officer.

The Board may grant a specific exemption from these restrictions in cases of severe financial hardship (that cannot be satisfied otherwise than by trading Infratil Financial Products) or other exceptional circumstances, and any such exemptions shall be in the Board’s absolute discretion.

Please note that if you hold Material Information you must not trade Infratil Financial Products at any time – regardless of these periods.

Requirements before trading

Before trading in Infratil Financial Products, at any time, Restricted Persons must, in writing (using the [Request for Consent to Trade in Infratil Financial Products](#) form attached):

- 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 by email to the relevant counter signatories (as outlined below) and must copy the Morrison & Co compliance email inbox address.

For Directors, and directors and employees of Morrison & Co, the [Request for Consent to Trade in Infratil Financial Products](#) form must be countersigned by the Chairperson of Infratil (or his/her delegate) supported by advice from any two Designated Officers that no relevant Material Information exists.

For Chief Executive Officers and direct reports at all Infratil's Subsidiaries (and other persons notified by Infratil's Designated Officers from time to time), the [Request for Consent to Trade in Infratil Financial Products](#) form must be countersigned by any two Designated Officers.

A consent is only valid for a period of 10 trading days after notification (or any shorter period specified on the countersigned form). 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 Schedule 2 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; or
- the Chairperson may waive the requirement for all Restricted Persons to complete a Request for Consent to Trade form in relation to the issue of of an Infratil Financial Product (including subscribing for or buying that Infratil Financial Project as part of such an issue).

Requirements after trading

A Restricted Person must advise one of Infratil's Designated Officers promptly following completion of any trade by email (copying the Morrison & Co compliance email inbox address), and the Restricted Person must comply with any disclosure obligations it has under Subpart 6 of the Financial Markets Conduct Act 2013 ("FMCA") (disclosure of relevant interests in quoted financial products by directors and senior managers of listed issuers).

Assistance with disclosure obligations

Morrison & Co Compliance is available to assist Restricted Persons to comply with FMCA disclosure obligations arising from trades covered by this Schedule 2. Morrison & Co 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 & Co Compliance.

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 & Co Head of Legal)

Copy: Morrison & Co Compliance 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
- 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.

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