



Privacy Policy

Introduction

Infratil is committed to protecting individuals' privacy in accordance with applicable privacy and data protection laws.

This policy describes Infratil's current policies and practices in relation to the processing (which includes: the collection, handling, use and disclosure) of personal information. Infratil may process personal information relating to the following types of individuals (amongst others):

- Visitors to our websites
- Contractors, consultants and staff
- Contacts at shareholders, advisors and market participants
- Certain specified individuals of investors as required by the know-your-customer obligations in the Anti-Money Laundering and Counter-Terrorism Financing laws and regulations

This policy informs you of:

- How personal information is collected
- Notification of collection of personal information
- What personal information we collect, how we use it and the lawful basis for our processing
- What happens if you don't provide information to us
- How do we hold and protect personal information
- How Infratil shares personal information within Infratil, with regulators and other third parties Infratil's website and how it uses cookies
- Legal rights available to help manage your privacy, including your right to object to processing
- If you want to complain

Infratil may amend this policy from time to time, including to reflect changes in the law or its information handling practices and the way Infratil operates its business. If Infratil makes substantive changes to this policy., Infratil will seek to inform you by notice on its website or by email.

This policy also sets the standards in relation to relation to the processing of personal information which Infratil, as an owner, expects the Manager and Portfolio Entities to adopt for their businesses.

How personal information is collected?

Infratil will only collect personal information from you where permitted to do so under applicable laws, that is where the information is reasonably necessary for one or more of Infratil's functions or

activities and where the information is collected for a lawful purpose connected with one or more of Infratil's functions or activities, and the collection is necessary for that purpose.

Infratil endeavours to collect personal information by lawful and fair means. Infratil will collect personal information directly from you (for example, where you provide the information to it). In limited circumstances (where legally permitted), Infratil may collect personal information from other sources, including:

- Information Infratil receives from any third party authorised by the individual to be his/her representative
- An individual's employer or a company of which the individual is an officer (where authorised, if applicable)
- Publicly available sources of information or databases subscribed to by Infratil
- Information received by Infratil on applications or other forms (where authorised, if applicable);
- Information about transactions with affiliates in the Group (where authorised, if applicable)
- Information received when you use our websites (see paragraph 9 for details).

Notification of collection of personal information

Infratil will take reasonable steps to notify you if it collects, or have collected, your personal information (unless this is not required or an exception applies under the applicable law).

Infratil will make you aware of the name and contact details of the organisation collecting and holding the information. Where the collection is authorised or required by law, Infratil will identify that law, whether or not the supply of information is voluntary or mandatory, and the consequences (if any) of not providing all or part of the requested information.

The notification may also include details about the purposes for which Infratil is collecting the information, the legal basis Infratil relies on to process the personal information and the types of entities Infratil may share the information with (including, where applicable, whether the information is disclosed to overseas recipients and, if practicable, their location). Infratil will also refer you to the information in this policy about how you may exercise your privacy rights including the right to access and correct the information Infratil holds about you, and how to complain to a data protection authority.

What personal information Infratil collects, how Infratil uses it, why Infratil uses it and the lawful bases for Infratil's processing

Infratil collects information relating to you that you have provided to Infratil when you:

- Contact us, including via email, telephone or social media
- Invest in Infratil quoted financial products

- Use our website

The types of personal information that we collect will depend on the particular dealings we have with you. The kinds of personal information we may collect, and hold includes (but is not limited to):

- personal identifiers, such as name, address, age, contact details and date of birth;
- information that is required or authorised by law such as, if you are in New Zealand, the *Anti-Money Laundering and Countering Financing of Terrorism Act 2009*, and if you are in Australia, the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*;
- personal information included in any enquiries individuals make using any online or offline means to contact us.

The key purposes for which Infracore collects personal information are as follows:

- Investor relations (e.g. for administrative purposes, to communicate with holders of quoted financial products, to provide ongoing information, to respond to queries)
- Managing the security and control of information and communication systems, including its website
- Complying with obligations to detect, investigate, report and seek to prevent fraud and anti-money laundering in accordance with applicable anti-money laundering and counter-terrorism financing laws and regulations
- Complying with other regulatory and legal obligations and to prevent fraud and identity theft

Infracore will not use or disclose your personal information for any other purpose, or collect sensitive information, without an appropriate legal basis, unless it is required to do so by law. Before using your personal information, Infracore will take such reasonable steps (if any) in the circumstances to ensure that the information is accurate, up to date, complete, relevant, and not misleading.

Infracore may also assign you a unique identifier (e.g. a number or reference connected to you) if that is necessary to enable it to carry out its functions efficiently, and where it has taken all reasonable steps to ensure your identity is clearly established.

If you would like to find out more about the legal basis for which Infracore processes personal information, please contact us.

What happens if you don't provide information to us

If you do not provide Infracore with some or all of the information requested, Infracore may not be able to provide certain services to you.

How we hold and protect personal information

Infracore strives to maintain the relevance, reliability, accuracy, completeness and currency of the personal information it holds and to protect its privacy and security. Infracore keeps personal information only for as long as is reasonably necessary for the purpose for which it was collected, to

comply with any applicable legal requirements, or if it reasonably believes there is a prospect of litigation relating to your personal information or dealings. After it is no longer required, personal information is either destroyed or de-identified. Infracril holds personal information in both electronic and hard copy formats. Infracril ensures that personal information is safe by implementing physical, electronic and procedural safeguards (including up-to-date security software), to prevent unauthorised access, use, modification, disclosure or other misuse.

Infracril holds the personal information it collects on secured servers which are locked at all times. Access is only permitted to authorised persons who need that information for the uses outlined in this policy. Any party that receives personal information will also use it only for those purposes and will not be permitted to use it for any other purpose. If other parties provide support services to Infracril, Infracril requires them to implement appropriate safeguards to protect the privacy of the information Infracril provides to them or which they collect on Infracril's behalf, and to prevent its unauthorised use or disclosure. This may include requiring the execution of data processing and non-disclosure agreements to ensure the confidentiality and security of personal information.

As the security of information depends in part on the security of the device you use to communicate with Infracril and the security you use to protect user IDs and passwords, please take appropriate measures to protect this information.

How Infracril shares personal information within Infracril, with regulators and other third parties

Infracril does not sell, trade, or rent personal information to others. Infracril may disclose personal information in accordance with the relevant law to, for example:

- other entities within the Group, where such disclosure is necessary to conduct our business;
- contractors and third-party service providers, where the disclosure is for one of the purposes connected with the collection of the information or is directly related to the purposes for which the information was obtained;
- professional advisors, including accountants, auditors, lawyers and advisors;
- other persons where required or provided for by applicable laws;
- government agencies, enforcement agencies or regulators as authorised or required by applicable law, and to comply with requests of law enforcement, regulatory and other governmental agencies including tax institutions;
- anyone authorised by you to receive, use or access your personal information; and/or
- if, in the future, Infracril sells or transfers some or all of its business or assets to a third party, Infracril may disclose information to a potential or actual third party purchaser of its business or assets and professional advisors providing services to Infracril.

The contractors and service providers who may receive your personal information include Infracril's manager, Morrison & Co, the provider of registry services for Infracril's quoted financial products, those handling mailings on Infracril's behalf, external data storage and computer system maintenance and payment gateway systems. However, Infracril will take all reasonable steps to ensure that they

protect the personal information in the same way that Infratil does, including by generally imposing contractual obligations on contractors and service providers selected by Infratil to implement measures to maintain the security, confidentiality and integrity of personal information.

Why Infratil may transfer personal information outside a jurisdiction

As Infratil is a global business, Infratil may transfer, store or disclose your information in any country where our Group has an office or otherwise conducts business, but the most likely disclosure will be to recipients located in New Zealand and Australia.

Infratil will take appropriate steps to ensure that transfers of personal information are in accordance with applicable laws and carefully managed to protect your privacy rights and interests. Infratil will also take appropriate steps to ensure that transfers are limited to countries which are recognised as providing an adequate or comparable level of legal protection to that in your country of residence or where Infratil can be satisfied that alternative arrangements are in place to protect your privacy rights.

Infratil's website and how Infratil uses cookies

Individuals are always free to contact us with a question or problem related to their interactions with Infratil's website. The standard business practice of Infratil is to retain any communications from visitors to its website to help us improve our services. Infratil is not responsible for the privacy policies of any third party websites that may be linked to its website.

In order to collect anonymous data and improve your experience on Infratil's website, Infratil may use "cookies". Cookies are small pieces of information which are sent to a website visitor's browser and stored on their computer's hard drive. Sometimes cookies identify users where the website requires information to be retained from one page to the next. This is purely to increase the functionality of the site, to allow the visitor's computer to interact effectively and to enhance security. Cookies by themselves cannot be used to discover the identity of the user. Cookies do not damage a website visitor's computer and you can set your browser to notify you when receiving a cookie so that you can decide if you want to accept it. Cookies also help allow the website to recognise your computer when returning in the future.

To the extent required by applicable law, Infratil will obtain your consent before deploying non-essential cookies when you visit its website.

Infratil will not identify a particular website visitor's browsing activities, except where required or authorised to do so by law.

Legal rights available to help manage your privacy, including your right to object to processing

You have certain rights in relation to the information that Infratil holds about you. In accordance with and subject to applicable law, upon receipt of a request from you and sufficient information to allow Infratil to identify you, Infratil will confirm whether it holds your personal information and disclose to you the personal information you have requested that it hold. Infratil will also correct, amend or delete any personal information that it agrees (or considers on its own initiative) is inaccurate, irrelevant, out of date incomplete or misleading. In accordance with applicable law, Infratil may charge you for reasonable expenses incurred in providing access to or correcting your personal information. In New Zealand, where Infratil provides access to information requested, it will advise you that you may request the correction of that information.

Anyone who wishes to receive confirmation that Infratil holds their personal information, access or correct their personal information should please contact Infratil, using the information below and provide specific details as to the type of personal information you are seeking to access or the specific changes that need to be made. Infratil will respond to requests for confirmation, access or correction as soon as practicably possible after receiving the request, and within the timeframe required by the relevant legislation.

You can object to the use of your personal information, which has Infratil's legitimate interests as its legal basis including for the purpose of marketing. Please contact us to learn more about each right you may have:

- to access personal information
- to erase personal information
- to restrict the processing of your personal information
- to transfer your personal information
- to object to the processing of personal information
- to obtain a copy of personal information safeguards used for transfers outside your jurisdiction
- to lodge a complaint with your local supervisory authority

If you wish to exercise any of the above mentioned rights, Infratil may ask you for additional information to confirm your identity and for security purposes, in particular before disclosing personal information to you.

You can exercise your rights by contacting Infratil. Subject to legal and other permissible considerations, Infratil will make every reasonable effort to honour your request promptly or inform you if it requires further information in order to fulfil your request.

Please note that the aforementioned rights may be limited under applicable data protection laws.

Infratil may not always be able to fully address your request, for example if it would impact the duty of confidentiality it owes to others, or if it is legally entitled to deal with the request in a different way.

- ***Right to access personal information***
You have a right to obtain from us confirmation as to whether or not personal information concerning you is being processed, and where that is the case, to request that we provide you with a copy of your personal information that we hold. You have the right to be informed of: (a) the source of your personal information; (b) the purposes, legal basis and methods of processing; (c) the controller's identity; and (d) the entities or categories of entities to whom your personal information may be transferred.

You have a right to obtain a copy of the personal information undergoing processing. For further copies requested by you, we may charge a reasonable fee based on administrative costs.

- ***Right to erasure (right to be forgotten)***
You can also request that we erase your personal information in limited circumstances where:

- it is no longer needed for the purposes for which it was collected; or
- you have withdrawn your consent (where the data processing was based on consent); or
- following a successful right to object (see right to object); or
- it has been processed unlawfully; or
- to comply with a legal obligation to which we are subject.

We are not required to comply with your request to erase personal information if the processing of your personal information is necessary:

- for compliance with a legal obligation; or
- for the establishment, exercise or defence of legal claims.

- ***Right to restrict the processing of your personal information***

You can ask us to restrict the processing of your personal information. In this case, the respective personal information will be marked and only processed for certain restricted purposes. This right can only be exercised where:

- the accuracy of the personal information is contested, to allow us to verify its accuracy; or
- the processing is unlawful, but you do not want it erased; or
- it is no longer needed for the purposes for which it was collected, but you still need it to establish, exercise or defend legal claims; or
- you have exercised the right to object, and verification of overriding grounds is pending.

We can continue to use your personal information following a request for restriction, where:

- we have your consent; or
- we require the personal information to establish, exercise or defend legal claims; or
- to protect the rights of another natural or legal person.

- ***Right to transfer your personal information***

You can ask us to provide your personal information to you in a structured, commonly used, machine-readable format, or you can ask to have it transferred directly to another entity, but in each case only where:

- the processing is based on your consent or on the performance of a contract with you; and
- the processing is carried out by automated means.

- ***Right to object to the processing of your personal information***

You can object to any processing of your personal information which has our legitimate interests as its legal basis, if you believe your fundamental rights and freedoms outweigh our legitimate interests.

If you raise an objection, we have an opportunity to demonstrate that we have compelling legitimate interests which override your rights and freedoms.

The right to object does not exist, in particular, if the processing of your personal information is necessary to take steps prior to entering into a contract or to perform a contract already entered into.

- ***Right to withdraw consent***

If you have given us your consent for the processing of your personal information, you have the right to withdraw your consent at any time. Note that this will not affect the lawfulness of any processing of your personal information that we have carried out based on the consent before its withdrawal.

- ***Right to obtain a copy of personal information safeguards used for transfers outside your jurisdiction***

You can ask to obtain a copy of, or reference to, the safeguards under which your personal information is transferred outside of the UK or the European Union.

We may redact data transfer agreements to protect commercial terms.

- ***Right to lodge a complaint with your local supervisory authority***

You have a right to lodge a complaint with your local data protection authority if you have concerns about how we are processing your personal information.

We ask that you please attempt to resolve any issues with us first, although you have a right to contact your data protection authority at any time.

To exercise your rights, please contact us using the contact information below.

We reserve the right to charge a fee where permitted by law, for instance if your request is manifestly unfounded or excessive.

In this situation, MCO will provide an estimate of how much this service will cost and request the individual's agreement to the cost before proceeding. In some circumstances we may require payment of the whole or part of the charge in advance.

In some limited cases, we may need to refuse access to an individual's personal information (or aspects of it) or refuse a request for correction, including if there are legal, regulatory or administrative reasons to deny access to the requested information or giving access would reveal evaluative information that we are permitted to protect. We will advise the individual as soon as possible after their request is received if this is the case and provide a written statement explaining the reasons for our refusal. We will also provide information about the mechanisms available to make a complaint about the refusal, including in New Zealand the right to seek an investigation and review of the refusal through making a complaint to the Privacy Commissioner

Where an individual has requested we make a correction and we do not agree, we will, if requested by the individual, take reasonable steps to attach to the information in such a way that will make the statement apparent to users of the information a statement of the correction sought but not made.

If you want to complain

If you have any concerns about whether Infratil have complied with applicable data protection laws or this policy when collecting or handling personal information, or for more information about this policy, please write to our Compliance Manager at (compliance@hrlmorrison.com).

Infratil will consider the complaint through its internal complaints resolution process and will generally try to acknowledge receipt of your complaint within 7 days of you making a complaint, and respond in writing with a decision as soon as practicable after the complaint is made.

If you are not satisfied with the result of the complaint, or if that process is not otherwise appropriate or applicable, you can refer the complaint your local data protection authority:

New Zealand: Office of the Privacy Commissioner

PO Box 10094

Wellington 6143

Telephone: 0800 803 909

Email: enquiries@privacy.org.nz

Online privacy complaint form: www.privacy.org.nz

Australia: Office of the Australian Information Commissioner

GPO Box 5218

Sydney NSW 2001

Telephone: 1300 363 992

Facsimile: 02 9284 9666

Email: enquiries@oaic.gov.au

Online privacy complaint form: www.oaic.gov.au