



INFRATIL LIMITED

FINANCIAL PRODUCTS TRADING POLICY AND GUIDELINES

This policy applies to all Directors, officers and employees of Infratil and its subsidiaries who intend to trade in Infratil Financial Products (as defined below). In this policy 'trade' includes buying or selling listed financial products, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new financial products.

In addition to this Policy and Guidelines, further more specific and stringent rules also apply to trading in Infratil's Financial Products, by Directors and certain employees (see [Additional Trading Restrictions for Restricted Persons](#)).

Introduction and purpose

This document details Infratil's policy on, and rules for, dealing in the following financial products (**Infratil Financial Products**):

- all financial products of Infratil quoted on the NZX (including shares, bonds and warrants (whether fully or partly paid);
- any other quoted financial products of Infratil or its subsidiaries from time to time; and
- any derivatives in respect of such quoted financial products from time to time.

This policy is specifically designed to:

- raise awareness of the prohibitions on insider trading in New Zealand and Australia; and
- minimise any potential for breach of the prohibitions on insider trading, as well avoid the appearance of any insider trading.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand.

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 (currently Kevin Baker, Jason Boyes and Phillippa Harford) before dealing with any Financial Products covered by this policy.

Fundamental Rule – Insider trading is prohibited at all times

If you possess “material information” (refer to definition below), then **whether or not** you are a Restricted Person below, you must not, at any time:

- trade Infratil Financial Products;
- advise or encourage others to trade, or hold any Infratil Financial Products; or
- pass on the material information to others.

The prohibitions apply regardless of how you learn of the information (i.e., it does not have to be obtained from Infratil or its controlled entities), and regardless of why you are trading.

The prohibition on insider trading applies not only to information concerning Infratil’s Financial Products. If a person has material information in relation to quoted financial products of another issuer (including derivatives in respect of such quoted financial products), that person must not trade in those financial products.

Insider trading laws

If you have any **material information**, it is illegal for you at any time to:

- trade Infratil Financial Products;
- advise or encourage another person to trade or hold Infratil Financial Products;
- advise or encourage a person to advise or encourage another person to trade or hold Infratil Financial Products; or
- pass on or communicate 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, Infratil Financial Products.

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.

You should also note that a breach of the New Zealand insider trading laws may constitute a breach of the equivalent insider trading laws in Australia.

Confidential information

In addition to the above, you also have a duty of confidentiality to Infratil. You must not reveal any confidential information concerning Infratil to a third party (unless that third party has signed a confidentiality agreement with Infratil and you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to Infratil, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep Infratil information confidential. This will usually be achieved by means of a written confidentiality agreement.

What is “material information”?

“Material information” is information that:

- is not generally available to the market; and
- if it were generally available to the market, would have a material effect on the price or value of Infratil Financial Products.

Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in traded financial products in deciding whether or not to trade in the financial products.

Information is generally available to the market if it has been released as an NZX announcement, or investors that commonly invest in Infratil 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, which is insufficiently definite to warrant disclosure to the public.

What are some examples of material information?

The following list is illustrative only. Material information could include information concerning relating to Infratil or any of its subsidiaries or investments:

- the financial performance of Infratil, the subsidiary or the investment;
- a possible change in the strategic direction of Infratil, the subsidiary or the investment;
- 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;
- senior management changes;
- a proposed dividend or other distribution or change in dividend policy;
- a material legal claim, either by or against Infratil, the subsidiary or the investment; or
- any other unexpected liability,

which has not been released to the market.

Exceptions

This policy does not apply to:

- acquisitions and disposals by gift or inheritance;
- the subscription for or the issue of new quoted financial products, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan;
- unit trusts/ mutual funds (including exchange traded funds (ETFs) and passive funds) that hold Infratil Financial Products.

Short term trading discouraged

You should not engage in short term trading (the buying or selling of Infratil Financial Products within a 3 month period), unless there are exceptional circumstances discussed with and approved by a Designated Officer (currently Kevin Baker, Jason Boyes and Phillippa Harford). 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

Employees 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 Infratil Financial Products granted under an employee incentive plan; and
- trading in Infratil 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 Infratil Financial Products.

Margin lending arrangements

Directors, officers and employees must not include Infratil Financial Products in a margin loan portfolio or otherwise trade in Infratil Financial Products pursuant to a margin lending arrangement (**Margin Lending Arrangement**) without first obtaining the consent of a Designated Officer (currently Kevin Baker, Jason Boyes and Phillippa Harford).

A Margin Lending Arrangement would include:

- entering into a margin lending arrangement in respect of Infratil Financial Products;
- transferring Infratil Financial Products into an existing margin loan account; and
- selling Infratil Financial Products to satisfy a call under a margin loan except where the holder of Infratil Financial Products has no control over the sale.

Fixed Trading Plan defence

Trading of Infratil Financial Products under a fixed trading plan is permitted if you entered into the fixed trading plan at a time when you had no inside information and, in entering the fixed trading plan, you did not intend to evade the prohibition on trading on inside information.

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 the paragraph 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

Infratil may monitor the trading of directors and employees 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 written notice to you and/or posting 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.

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ADDITIONAL TRADING RESTRICTIONS FOR RESTRICTED PERSONS

Persons covered by Infratil Financial Products Trading Restrictions

The additional trading restrictions set out below apply to:

- all Directors;
- all Morrison & Co directly employed staff;
- the Chief Executive and direct reports at all Infratil subsidiaries (as at the date of this policy, including NZ Bus, Wellington International Airport, Snapper Services, and Perth Energy – but excluding Trustpower which is a separate listed company and has its own procedures for dealing with insider trading); and
- anyone else notified by Kevin Baker, Jason Boyes or Phillippa Harford from time to time.

Persons covered by these additional restrictions are called “**Restricted Persons**” and are considered 'key management personnel'.

Employees and directors 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.

Requirements before trading

Before trading in Infratil Financial Products, or entering into a Fixed Trading Plan, Restricted Persons must, in writing:

- notify one of Infratil’s Designated Officers (currently Kevin Baker, Jason Boyes and Phillippa Harford) of their intention to trade in quoted financial products or enter into the Fixed Trading Plan, and seek consent to do so (using the [Request for Consent to Trade in Infratil Financial Products](#) form attached);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Infratil Financial Products or entering into that Fixed Trading Plan (as applicable).

For Directors, and executives and staff at Morrison & Co, the [Request for Consent to Trade in Infratil Financial Products](#) form must be countersigned by the Chairman of Infratil (or his delegate) supported by advice from any two of the Infratil Chief Executive and a Designated Officer that no material information exists.

For Chief Executives and direct reports at all Infratil subsidiaries (and other persons notified by Kevin Baker, Jason Boyes or Phillippa Harford from time to time), the [Request for Consent to Trade in Infratil Financial Products](#) form must be countersigned by any two of the Infratil Chief Executive and a Designated Officer.

A consent to trade in Infratil Financial Products is only valid for a period of 20 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

Requirements after trading

A Restricted Person must advise one of Infratil's Designated Officers (currently Kevin Baker, Jason Boyes and Phillippa Harford) promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations it may have under Subpart 6 of the Financial Markets Conduct Act 2013 (disclosure of relevant interests in quoted financial products by directors and senior managers of listed issuers).

Closed periods and exceptional circumstances

Trading in Infratil Financial Products by Restricted Persons must not occur during any 'Closed Period'.

The 'Closed Periods' are from and including each 30 September to and including the day on which Infratil's half year results are released to the NZX and ASX and from and including each 31 March to and including the day on which Infratil's full year results are released to the NZX and ASX.

There are no exceptional circumstances presently identified in which the Restricted Persons may trade during a Closed Period.

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REQUEST FOR CONSENT TO TRADE IN QUOTED FINANCIAL PRODUCTS

To: Designated Officer: (Kevin Baker, Jason Boyes or Phillippa Harford), Infratil

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 the following proposed transaction to be undertaken either by me or persons associated with me, within 20 trading days of approval being given or (as applicable) 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/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 or value of Infratil Financial Products if it were generally available to the market.

I know of no reason to prohibit me from trading in Infratil Financial Products or entering into the Fixed Trading Plan (as applicable) and certify that the details given above are complete, true and correct.

Signature	Date
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Infratil hereby **consents/does not consent** to the proposed transaction or entry into the Fixed Trading Plan described above. Any consent to trading is conditional on the proposed transaction being completed within 20 trading days of the date of this consent, and in compliance with Infratil’s Financial Products Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons.

Signature	Signature	Signature
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Name (Infratil CEO/Designated Officer)	Name (Infratil CEO/Designated Officer)	Name (Infratil Chairman) (if applicable)
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Date:	Date:	Date:
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