

Infratil Supplier Code of Conduct

1. PURPOSE

At Infratil, our purpose is to invest in ideas that matter, and we have a vision to be a leader in sustainable infrastructure investment. We want to work with suppliers that share our passion to operate in an ethical and sustainable way. By “Suppliers”, we mean any organisation or person that provides products or services to Infratil.

This Supplier Code of Conduct (Code) sets out what we expect and encourage our Suppliers to do in relation to operating ethically, being socially responsible, managing health and safety, wellbeing, and the environment. Further information on Infratil’s position in relation to labour conditions in its supply chain is set out in Infratil’s [Modern Slavery Position Statement](#), and in the associated annual reports. Infratil exercises prudence in supplier appointment through adherence to governance practices such as delegated authorities, and management of conflicts of interest and any bribery, fraud or corruption risk as set out in its [Ethics Policy and Code of Conduct](#).

2. APPLICATION

This Code applies to all Suppliers of goods and services to Infratil Limited and its wholly owned subsidiaries¹ (collectively, “we”, “us”, “our”, “Infratil”). Suppliers are responsible for communicating this Code to their employees, and their Suppliers and contractors, and for taking action to address non-compliance. Suppliers should promptly notify Infratil of any material breaches to this Code.

As part of on-boarding new Suppliers, Infratil will share this Code and ask them to confirm they have read and understood it – we will also ask our material Suppliers² to confirm they meet the expectations set out in the Code using the attestation in the Appendix. Infratil will also engage pre-existing Suppliers in this process.

3. CONTEXT

The main category for Infratil’s Suppliers is professional services: legal, financing, advisory, communication, accounting, assurance, and technology. There are some Suppliers that provide travel services and facilities in relation to Board travel (airlines, hotels, and ground transport) and others involved in Infratil’s investor days (venue, catering). Infratil does not directly employ any staff (other than the Board directors), and has no offices, vehicles, or facilities.

Excluding payments to the Manager, Morrison & Co, insurance, and financing costs, Infratil has annually recurring spend of approximately \$7m across about 100 Suppliers, with around 15 Suppliers making up about 80% of total spend.

Over half of Infratil’s Suppliers (by number) are locally headquartered in New Zealand, and over 85% of spend is with New Zealand based entities.

4. APPROACH TO SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Infratil will take ESG considerations into account when selecting Suppliers. In some instances, ESG will be a primary driver for selection – for example, where available, Infratil prioritises using low or zero carbon ground transport over fossil fuel alternatives. Infratil also actively seeks to reduce its scope 3 greenhouse gas emissions by selecting, among other considerations, low emissions intensity hotels and land transport options where practicable.

Infratil also encourages and engages with its portfolio companies to adopt a responsible and sustainable approach to supply chain management in line with the approach set out here. To further amplify the impact of a sustainable approach to supply chain management, Infratil’s Suppliers are expected to apply comparable standards in their own supply chains.

We encourage our Suppliers to have an established appropriate grievance and whistleblower mechanism in place to allow their staff and other stakeholders to anonymously raise any issues of concern.

5. ETHICAL BUSINESS

We **expect** our Suppliers to:

- conduct their business in an honest & responsible way, with high integrity and transparency,
- comply in a timely manner with all applicable laws, regulations, sanctions, and standards (including, but not limited to competition, fair trading, ‘insider trading’, intellectual property rights, anti-terrorism, anti-corruption, anti-money laundering and anti-bribery). Infratil’s requirements of its own staff in this regard are set out in its Financial Product Trading Policy and its Ethics and Code of Conduct Policy
- comply with all applicable privacy and data protection laws and secure data against unauthorised access. Suppliers must immediately notify Infratil of any actual or suspected data breach in relation to Infratil or its investments,
- ensure they have no conflict of interest and promptly disclose any potential or perceived conflict of interest. Infratil’s requirements in this regard is set out in its [Ethics and Code of Conduct Policy](#)
- have adequate insurance and business continuity plans in place; and

¹ Excluding Infratil Infrastructure Properties Ltd, which is held for sale and has its own governance structures in place.

² Suppliers that Infratil expects will deliver annual goods/services with a value of over NZ\$100,000, or a Supplier deemed to be high risk due to country or sector-specific risks.

- understand the risks their business is exposed to, and manage their risk and compliance requirements appropriately, with clear senior management responsibility and accountability.

6. SOCIAL RESPONSIBILITIES

We **expect** our Suppliers to:

- respect human rights for all employees and people associated with the business. For clarity, human rights are defined as fundamental civil, political, economic, and social rights and freedoms that every human is entitled to without discrimination and include the right to be treated decently at work, to express opinions and beliefs without fear of recrimination, to have privacy, and to be free from harassment, sexual harassment, abuse, or discrimination.
- uphold and monitor local employment legislation and international labour standards for all employees, agents and sub-contractors including, but not limited to:
 - **Forced Labour:** not using forced labour or any form of slavery, servitude, compulsory / bonded, indentured, or involuntary labour. Suppliers must not require workers to surrender any passports or work permits as a condition of employment,
 - **Child Labour:** not employing any person below the applicable legal working age and undertaking reasonable steps to verify and document the age of their workers and ensure protections for legally employable juvenile workers,
 - **Working Conditions & Hours:** setting working conditions and hours that comply with applicable laws, and regulations, ensuring the wellbeing of workers,
 - **Wages and Benefits:** allowing work performed to be compensated on the basis of a recognised employment relationship established in compliance with applicable laws and regulations, the details of which are provided to their workers in a written and understandable medium,
 - **Discrimination and Rights:** respecting equal opportunities in terms of recruitment, compensation, access to training, promotion, termination, or retirement and ensuring that workers are treated in a humane way and no form of abuse or other forms of threatening behaviour is used as a means of control; and
 - **Freedom of Association:** respect employees' freedom of association, their right to collective and enterprise bargaining and their right to join, form or not to join a labour union without coercion or fear of reprisal, intimidation, or harassment.
- promote an inclusive work environment, free from discrimination with respect to gender identity, race, religion, age, disability, sexual orientation, nationality, or any other characteristic protected under applicable laws; and

- provide training as necessary to ensure their workers have the prerequisite skills and any certifications to undertake the assigned work.

We **encourage** our Suppliers to:

- understand the social impact on communities in which they operate and have good policies and programmes to maintain good relationships with those communities,
- have and share with us, modern slavery policies and reporting (noting that some Suppliers may be subject to regulatory requirements in this regard),
- work towards having a workforce that is demonstrably diverse and has high levels of pay equity; and
- track and report on progress with reference to the United Nations' Sustainable Development Goals

ENVIRONMENT

We **expect** our Suppliers to:

- comply with all applicable national environmental laws, regulations and standards of New Zealand and any country in which they operate.

We **encourage** our Suppliers to:

- ensure a high standard of environmental management within their businesses to enable effective identification and elimination / mitigation of potential hazards to the environment,
- seek to continuously improve resource efficiency of their business,
- actively work to minimise any negative impacts of their operations, products, and services throughout their lifecycle, particularly in relation to waste, emissions, hazardous materials, biodiversity, and water
- understand and report on greenhouse gas emissions associated with their goods or services,
- have science-aligned climate goals and a strategy to achieve them and report these to Infratil and, ideally, publicly; and
- understand the climate risks faced by their business and report these publicly.

7. HEALTH, SAFETY & WELLBEING

We **expect** our Suppliers to:

- have a culture and high standard of health and safety management within their business, underpinned by sound policies, practices and systems,
- provide new and existing workers with requisite health and safety training and personal protective equipment (if required) and ensure equipment is up to standard,
- maintain a safe environment for workers, agents, contractors, Suppliers, consultants, and communities in which they operate; and
- comply with all applicable local and national health and safety legislation, regulations, policies, procedures, and

standards to ensure the wellbeing of people associated with their business.

We **encourage** our Suppliers to:

- track and report the health and safety of employees using suitable metrics.

8. COMPLIANCE WITH THIS SUPPLIER CODE OF CONDUCT

Infratil's supplier onboarding process incorporates an ESG assessment. Any supplier assessed as not meeting an acceptable level of performance in relation to one or more aspects of this assessment may not be accepted as a supplier, or Infratil may choose to accept the supplier and engage to address the identified issue. If the latter occurs, an annual review process will be undertaken and if no or insufficient progress is made, the supplier relationship may be terminated. Infratil will seek to reflect this in its supply agreements.

As soon as a Supplier becomes aware of an actual or suspected breach of this Supplier Code of Conduct, or if Infratil becomes aware of a significant negative sustainability incident in relation to an existing supplier, Infratil reserves the right to conduct site visits, audit the supplier and make reasonable requests for information to understand the incident, any mitigants and planned remediation. If Infratil is refused reasonable access or if the Supplier does not remedy the breach, Infratil reserves the right to suspend or terminate the supplier relationship (subject to contractual obligations).

Infratil will work collaboratively with Suppliers to help them develop the capabilities to meet these expectations. We encourage our Suppliers to understand, measure and manage their most material ESG impacts, and establish their own publicly available sustainability policies and reporting. From time-to-time Infratil may request Suppliers to demonstrate compliance with this Code.

9. TRAINING

Almost all Suppliers are engaged by Morrison & Co on behalf of Infratil, where necessary with Infratil Board approval. Relevant Morrison & Co staff will receive annual training on this Code and on the associated supplier ESG due diligence process.

10. OVERSIGHT & DOCUMENT CONTROL

Infratil's Executive Director, Sustainability, Risk & Funding has responsibility for implementation of this Code and provides support to staff that are engaging with Suppliers. The Infratil Board have oversight of the Code and approved this document in May 2023. The code will be reviewed annually, or more frequently if appropriate.

10. APPENDIX

[Supplier Details]

(Supplier)

RE: Supplier Attestation (Attestation)

Infratil Limited (Infratil) [thanks you for your interest in being onboarded as a trusted supplier / thanks you for your continuing partnership with us as a trusted supplier].

Infratil is committed to conducting business in an ethical and sustainable manner and we want to work with partners that share the same values. As such, we expect suppliers to comply with certain standards and encourage them to achieve certain goals in conducting an ethical business, being socially responsible, preserving the environment and ensuring the health, safety, and wellbeing of their workers.

The details of these standards and goals are outlined in the attached Supplier Code of Conduct (Supplier Code) and we are contacting you to request certain acknowledgements in respect of the Supplier Code.

By signing the below and returning this document to Infratil, you, in your capacity as an authorised officer of the Supplier, hereby attest to the following:

1. you have read the Supplier Code; and
2. you understand the terms and conditions and expectations outlined therein; and
3. to the best of your knowledge, the Supplier:
 - (a) meets, and will meet, the expectations set out in the Supplier Code; and
 - (b) will monitor its performance against the expectations in the Supplier Code; and
 - (c) will notify Infratil if it does not meet, or suspects it will not meet, the expectations outlined in the Supplier Code.