

TRANSFIELD SERVICES INFRASTRUCTURE FUND

CODE OF CONDUCT



1. BACKGROUND

Transfield Services Infrastructure Fund (**TSI Fund**) is a public entity, listed on the Australian Securities Exchange (**ASX**). TSI Fund is committed to responsible corporate governance and accordingly, has endorsed a Code of Conduct as part of its governance framework. References in this policy to TSI Fund include its related entities.

TSI Fund is a triple stapled structure whereby a unit in Transfield Services Infrastructure Trust (**Trust**) is stapled to one share in Transfield Services Infrastructure Limited (**TSIL**) and one share in TSI International Limited (**TSIIL**) so that none of the securities (unit and shares) can be dealt with separately.

2. CONTEXT OF CODE OF CONDUCT

Transfield Services Limited (**Transfield Services**) is a major securityholder of TSI Fund. Transfield Services (Australia) Pty Limited (**TSAPL**), a subsidiary of Transfield Services, has entered into:

- (a) a management services agreement (MSA) with TSIL, TSIIL and IFML, as responsible entity of TSIT. Under this agreement, TSAPL will act as Manager in sourcing new investments, and providing management, corporate and administrative services to TSI Fund; and
- (b) an operation and maintenance alliance agreement (O&M Agreement), whereby TSAPL will act as Manager to operate and maintain selected assets of TSIL and TSIIL. The owner of the assets are either TSIL, TSIIL or a subsidiary of TSIL or TSIIL from time to time. Each owner of the assets is required to enter into an Asset Site Agreement which incorporates a set of general terms and conditions of the O&M Agreement and ensures that the services are tailored specifically for each asset.

3. CODE OF CONDUCT

- (a) TSI Fund's operations will be conducted with fairness, integrity and good faith and will strive towards best practice in its internal business controls, financial administration and accounting policies;

TRANSFIELD SERVICES INFRASTRUCTURE FUND
CODE OF CONDUCT



- (b) TSI Fund has in place policies which support ASX Corporate Governance Principles and Recommendations including the requirement that Directors, officers, consultants, and contractors (Relevant Persons) are bound by strict rules:
- i. in the trading of TSI Fund securities in accordance with the Security Trading Policy;
 - ii. in avoiding situations where personal interests interfere or appear to interfere with the interests of TSI Fund in accordance with the Conflicts of Interest and Related Party Transactions Policies; and
 - iii. prohibiting the taking advantage of property, information or position, or opportunities arising from these, for personal gain or to compete with TSI Fund in accordance with the Continuous Disclosure, Conflicts of Interest and Related Party Transactions Policies.
- (c) TSI Fund is committed to protecting its assets and ensuring sufficient use of those assets for legitimate business purposes;
- (d) TSI Fund is committed to continuous improvement of workplace safety with the ultimate objective of no injuries to anyone, anytime and will keep in place practices and policies that accord with best practice including those in respect of occupational health and safety, anti-discrimination and conflicts of interest;
- (e) TSI Fund will continually develop its client relationships;
- (f) TSI Fund recognises its place in the community and supports policies and practices to protect the environment and selected community activities projects in the areas in which it operates;
- (g) TSI Fund will be transparent in its reporting, including in respect of Board and executive remuneration;
- (h) TSI Fund recognises its obligations to individuals' rights to privacy in respect of confidential information;

TRANSFIELD SERVICES INFRASTRUCTURE FUND
CODE OF CONDUCT



- (i) TSI Fund is committed to ensure that Relevant Persons who report their concerns of suspected breaches of this Code of Conduct or other group policies in good faith are protected from any form of retaliation; and

- (j) All personnel required to operate the TSI Fund business are provided by the Manager under the MSA and O&M Agreement and must act in accordance with the Code of Business Conduct established, monitored and maintained by the Manager. A copy of the Code of Business Conduct can be obtained from www.transfieldservices.com under Corporate Governance.