

TRANSFIELD SERVICES INFRASTRUCTURE FUND

CONTINUOUS DISCLOSURE POLICY



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 this Continuous Disclosure Policy 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 is stapled to one share in Transfield Services Infrastructure Limited and one share in TSI International Limited so that none of the securities (unit and shares) can be dealt with separately.

2. PURPOSE OF CONTINUOUS DISCLOSURE POLICY

The purpose of this policy is to:

- (a) Provide guidance to all Directors, Officers, consultants and contractors to TSI Fund (**Relevant Persons**) for recognising and ensuring compliance with TSI Fund's continuous disclosure obligations; and,
- (b) Ensure TSI Fund's announcements and communications to the ASX and securityholders:
 - i. Are made in a timely manner;
 - ii. Are factual;
 - iii. Do not omit material information; and
 - iv. Are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

3. SOURCES OF LEGAL OBLIGATIONS

The sources of legal obligations behind this policy include:

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- (a) Chapter 3 of the ASX Listing Rules, which sets out the continuous disclosure requirements TSI Fund must comply with in order to ensure timely disclosure of information to keep the market informed of events and developments as they occur;
- (b) Chapter 6CA of *Corporations Act 2001 (Cth)* (**Corporations Act**), which provides legislative support and complements the continuous disclosure regime of the ASX; and
- (c) ASX Corporate Governance Principles and Recommendations, which require listed entities to have policies designed to ensure compliance with ASX Listing Rules' disclosure requirements and to promote effective communications with securityholders.

4. OBLIGATIONS FOR CONTINUOUS DISCLOSURE

Continuous disclosure is a mandatory obligation under the Corporations Act and the ASX Listing Rules. The ASX requires that TSI Fund must immediately notify the ASX once it becomes aware of any information which:

- (a) A reasonable person would expect to have a material effect on the price or value of TSI Fund Securities; or
- (b) A reasonable investor is likely to use as part of the basis for making investment decisions about TSI Fund Securities.

(collectively Material Information).

5. DISCLOSURE COMMITTEE

The Board of TSI Fund is ultimately responsible for ensuring that effective systems are in place to maintain compliance with the continuous disclosure obligations of the Corporations Act and the ASX Listing Rules.

The Board has delegated the day-to-day oversight of TSI Fund's disclosure obligations to the Disclosure Committee. However, the Disclosure Committee consults with the Board in relation to the disclosure of matters of the utmost significance or sensitivity, such as:

- (a) Financial performance;

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- (b) Changes to capital structure;
- (c) Proposed distributions or changes to distribution policy;
- (d) Actual or proposed takeover or merger; or
- (e) Appointment, remuneration, resignation and retirement of Chief Executive Officer.

Where a matter of utmost significance or sensitivity requires immediate disclosure and the full Board is unable to be immediately consulted on the matter, the Disclosure Committee seeks the approval of the Chairman and the Chief Executive Officer for the disclosure. The full Board is promptly informed of this action and has an opportunity to clarify or supplement the existing disclosure, where necessary.

The Disclosure Committee is responsible for:

- (a) Ensuring appropriate systems and controls are in place to communicate, collect, verify and review potentially Material Information;
- (b) Reviewing potentially Material Information and determining what information must be disclosed;
- (c) Seeking supporting materials for verifying information, where necessary; and
- (d) Monitoring TSI Fund's compliance with continuous disclosure obligations.

Upon notification of potentially Material Information, the Disclosure Committee reviews the information and forms an opinion on whether the material must be disclosed to the ASX. Where there is any doubt as to whether information is Material Information requiring disclosure, the Disclosure Committee takes a conservative view in favour of releasing the information as an ASX announcement, prior to releasing the information to the media and on the TSI Fund website.

When the Disclosure Committee has determined that disclosure is required, an ASX announcement will be released on the ASX website and a copy of the ASX announcement will also be made available to directors and on TSI Fund's website immediately following acknowledgement from the ASX that the announcement has been released to the market.

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The Disclosure Committee must ensure it does not communicate Material Information to an external party until it has given the information to the ASX (Listing Rule 15.7).

Where the Disclosure Committee determines that disclosure is not required, it will keep a written record of its reasons for such determination.

Records of the proceedings of the Disclosure Committee are maintained by the Company Secretary.

The Disclosure Committee is comprised of the following members and their alternates:

- (a) Chief Executive Officer, who is the Chairman of the Disclosure Committee:
- (b) Chief Financial Officer;
- (c) Company Secretary;
- (d) An Independent Non-Executive Director; and
- (e) Group General Manager, Corporate Affairs.

6. GUIDELINES FOR DISCLOSING INFORMATION THAT WILL HAVE A MATERIAL EFFECT

The process for disclosing information requires:

- (a) Relevant Persons to inform the Company Secretary immediately upon becoming aware of any Material Information concerning any stapled entities comprising TSI Fund and any of their subsidiaries, which may require disclosure (even if it appears to fall within the exception categories);
- (b) Upon receipt of the Material Information, the Company Secretary must immediately refer the Material Information to the Disclosure Committee to determine if disclosure is required; and

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- (c) The Company Secretary is responsible for communications with the ASX, including ensuring that TSI Fund's announcements are released to the ASX promptly in accordance with the Corporations Act and the ASX Listing Rules.

7. EXCEPTIONS TO THE LEGAL OBLIGATION TO DISCLOSE

The ASX Listing Rules (Listing Rule 3.1A) provide exceptions to continuous disclosure requirements in the following circumstances:

- (a) A reasonable person would not expect the information to be disclosed;
- (b) The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) One or more of the following apply:
- i. It would be a breach of the law to disclose the information;
 - ii. The information concerns an incomplete proposal or negotiation;
 - iii. The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - iv. The information is generated for internal management purposes; or
 - v. The information is a trade secret.

8. MANAGING MARKET SPECULATION AND RUMOURS

Market speculation and rumours, whether substantiated or not, have potential to impact TSI Fund. Speculation may also result in the ASX formally requesting disclosure by TSI Fund on the matter.

TSI Fund's general policy on responding to market speculation and rumours is that "*TSI Fund does not respond to market speculation or rumours*". The Relevant Persons must observe this policy at all times. If a comment is to be made, that is a decision for the Disclosure Committee.

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Notwithstanding TSI Fund's no comment policy, TSI Fund may issue a statement in relation to market speculation or rumour where:

- (a) TSI Fund considers it has an obligation at that time to make a statement to the market about the particular matter;
- (b) TSI Fund is required to respond to a formal request from the ASX for information. For example, TSI Fund may issue a statement to correct or prevent a false market. If ASX considers that there is or is likely to be a false market in TSI Fund securities and asks TSI Fund to give information to correct or prevent the false market, TSI Fund must give the ASX the information needed to correct or prevent the false market;
- (c) In very limited circumstances, TSI Fund may not be in a position to comment on market speculation and rumours immediately and may request a trading halt from the ASX for up to two days to prevent an uninformed market in TSI Fund's securities; and/or
- (d) The Board is responsible for making all decisions in relation to trading halts. If the Board is not immediately available, the Chairman or the Company Secretary are authorised to request a trading halt on behalf of TSI Fund without consultation.

9. ONGOING DISCLOSURE AND INFORMATION

All Material Information is lodged with the ASX. Further dissemination is managed in co-ordination with the Company Secretary and Group General Manager, Corporate Affairs in accordance with communication plans.

TSI Fund also keeps the market and securityholders fully and promptly informed of other developments in the business through:

- (a) **Full-year and half-year financial results materials**, including financial accounts, Management Discussion and Analysis documents, and presentation slides;
- (b) **Analyst or investor briefings and conferences**, featuring presentation slides;

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- (c) **Presentations at industry forums**, outlining TSI Fund's achievements and contributing to discussions on relevant industry trends and developments;
- (d) **Annual General Meetings**, allowing TSI Fund to outline recent developments and strategy, and for securityholders to comment on TSI Fund's management and performance. Securityholders also have the opportunity to ask the external auditor questions relevant to its audit function; and
- (e) **The TSI Fund website** (www.tsinfrastructurefund.com), which has an Investor Centre, containing copies of ASX announcements, media releases, annual reports, financial statements, corporate governance statements and investor presentations.

TSI Fund's communications with securityholders, the investment community and the media in respect of financial performance are limited during the period between the end of a financial reporting period and the actual results date to prevent inadvertent disclosure of Material Information. This restriction does not apply to information previously disclosed to the ASX, and to information required to be disclosed pursuant to continuous disclosure obligations.

Relevant Persons authorised to speak publicly on behalf of TSI Fund include the:

- (a) Chairman;
- (b) Chief Executive Officer; and
- (c) Chief Financial Officer.

10. CONSEQUENCES OF BREACHING THIS POLICY

The Board of TSI Fund takes continuous disclosure very seriously. Non-compliance with continuous disclosure obligations under this policy may constitute a breach of the Corporations Act or the ASX Listing Rules, which can result in the following consequences:

- (a) A criminal offence under the Corporations Act, a costly fine, imprisonment or both;
- (b) A civil offence under the Corporations Act and a costly fine;

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- (c) Infringement notices for alleged contraventions issued to TSI Fund;
- (d) Personal liability as a result of a Relevant Person's involvement with contravening TSI Fund's continuous disclosure obligations. This breach is a civil offence and may lead to a costly fine. However, Relevant Persons will not be liable if the Relevant Persons can prove that they:
 - i. Took all steps (if any) that were reasonable in the circumstances to ensure TSI Fund complied with its continuous disclosure obligations; and
 - ii. After doing so, believed on reasonable grounds TSI Fund was complying with its obligations,
- (e) A claim by a third party for compensation. A third party who incurs a loss as a result of a breach of TSI Fund's continuous disclosure obligations may commence an action against TSI Fund, or any Relevant Person who was involved in the breach;
- (f) Damage to TSI Fund's reputation; and/or
- (g) Disciplinary action against Relevant Persons and in serious cases, dismissal.

11. REVIEW OF THIS POLICY

The Company Secretary of TSI Fund will be responsible for keeping this policy under review and for liaising with management to ensure it is updated as circumstances warrant. A formal review of this policy will take place annually.

Any proposed changes to this policy will be submitted for review by the Risk, Audit and Compliance Committee of TSI Fund, who will make recommendations to the Board of TSI Fund. The Board of TSI Fund will be responsible for approving this policy and any material changes.

12. REFERENCE RELATED DOCUMENTS

This policy should be read in conjunction with TSI Fund's other policies including:

- (a) Related Party Transactions Policy;

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- (b) Conflicts of Interest Policy; and
- (c) Securities Trading Policy.