

TRANSFIELD SERVICES INFRASTRUCTURE FUND

SECURITIES TRADING 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 Securities Trading 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 (**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. PURPOSE OF THIS POLICY

The purpose of this policy is to:

- (a) Provide a brief and high level summary of the law on insider trading;
- (b) Ensure the reputation of TSI Fund and the Directors, Officers, consultants and contractors to TSI Fund, are not adversely impacted by perceptions of trading in the securities of TSI Fund at inappropriate times;
- (c) Outline the prohibition on dealing in TSI Fund securities (and securities of other entities) to prevent the misuse of unpublished information which could materially affect the value of securities in TSI Fund; and
- (d) Support market confidence in the integrity of dealings in TSI Fund securities.

3. SOURCES OF LEGAL OBLIGATIONS

The sources of legal obligations behind this policy include:

- (a) ASX Listing Rules and Corporate Governance Principles and Recommendations, which set out requirements for responsible trading in securities of listed entities; and
- (b) *Corporations Act 2001 (Cth)* (**Corporations Act**), which prohibits insider trading by anyone.

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4. MEANING OF SECURITIES AND RESTRICTIONS ON TRADING IN SECURITIES

Meaning of Securities

Under the Corporations Act, securities mean:

- (a) Debentures, stocks or bonds issued or proposed to be issued by a government; or
- (b) Shares in, or debentures of, a body; or
- (c) Interests in a managed investment scheme; or
- (d) Units of such shares,

but does not include a derivative other than an option to acquire by way of transfer, a security covered by paragraph (a) to (d) above or an excluded security. In light of the above, securities includes all forms of derivatives that TSI Fund securities may take.

Insider trading prohibition

Under the Corporations Act, all persons who possess price sensitive information about TSI Fund:

- (a) Are prohibited from trading in securities of TSI Fund; and
- (b) Are prohibited from communicating that information to others.

If a person has price sensitive information relating to TSI Fund it is illegal to:

- (a) Buy, sell or otherwise deal in securities of TSI Fund;
- (b) Advise, procure or encourage another person (for example, a family member, a friend, a family company or trust) to buy, sell or otherwise deal in securities of TSI Fund; and
- (c) Pass on directly or indirectly price sensitive information to any other person, if you know or ought

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reasonably to know that the person may use the information to buy or sell (or procure another to buy or sell) securities in TSI Fund.

The overriding principle of this policy is that no person may act in breach of the Corporations Act as outlined above. A breach of the law relating to insider trading can have serious consequences, including criminal and civil liability, for TSI Fund and for an individual. Insider trading, or the perception of insider trading, by Designated Persons will not be tolerated. The existence of a personal financial emergency or hardship does not excuse compliance with this policy. It is not only important that TSI Fund and its Designated Persons do not participate in any insider trading activities, but also that any appearance of insider trading is avoided. Any allegation of insider trading would be likely to have a serious detrimental impact on TSI Fund's business. As such, it is important to be seen to actively and diligently uphold the law and comply with this policy.

Designated Persons

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 with TSIL, TSIL 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 (Management Services Agreement); and
- (b) an operation and maintenance alliance agreement, whereby TSAPL will act as Manager to operate and maintain selected assets of TSIL and TSIL (O&M Agreement). The owner of the assets are either TSIL, TSIL or a subsidiary of TSIL or TSIL 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.

All seconded and dedicated personnel of TSI Fund provided by the Manager under the Management Services Agreement and O&M Agreement are, in most instances, designated persons.

For the purpose of this policy, certain people are deemed to possess price sensitive information by virtue of their position in, or relationship to, TSI Fund. Such designated persons are restricted as to when they may

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deal in TSI Fund securities, whether or not they are in possession of price sensitive information.

“Designated Persons” include:

- (a) Directors, company secretaries and any officers of TSI Fund including key management personnel (as defined in *Accounting Standard AASB 124 Related Party Disclosure*);
- (b) Dedicated and seconded personnel of Transfield Services who provide corporate support to TSI Fund (which includes support provided on an “as needed” basis) who are located at Transfield Services’ corporate office in North Sydney, Melbourne, Brisbane, Auckland, Calgary and/or Philadelphia and/or who are based in TSI Fund’s corporate office in North Sydney;
- (c) Any person who by their role or otherwise, becomes aware of price sensitive information concerning TSI Fund, not generally available to the public including (but not limited to) TSI Fund Board papers; and
- (d) In relation to the persons identified in (a) – (c) above the following people are also deemed to be Designated Persons:
 - i. Their spouse or immediate family;
 - ii. Any of their children (including step-children) under the age of 18 years;
 - iii. Their nominee, including an investment manager managing funds on their behalf;
 - iv. Their employees or consultants;
 - v. A trust of which they, any member of their family, or family controlled company are a trustee or beneficiary;
 - vi. A person in partnership with them or any of their connected persons mentioned in (i)-(iv) above; or
 - vii. A company which they or their family control.

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The meaning of price sensitive information

In this policy the term price sensitive information means information which:

- (a) Is not generally available; and
- (b) If made generally available, is likely to have a significant effect on the price or value of TSI Fund securities.

Whether information is likely to have an effect on the price of the securities of TSI Fund is judged by whether it would affect a reasonable investor's investment decision.

Such information may include matters of supposition, matters that are insufficiently definite to warrant being made known to the public, and matters relating to the likely intentions of TSI Fund. Examples of possible price sensitive information include, but are not limited to:

- (a) Financial performance;
- (b) Entry into or termination of a material contract;
- (c) A material acquisition or sale of assets;
- (d) An actual or proposed takeover or merger;
- (e) An actual or proposed change to the capital structure;
- (f) A proposed dividend/distribution or a change in dividend/distribution policy; and
- (g) A material claim or other unexpected liability.

The term "generally available" means information that has been disclosed to the market under continuous disclosure obligations or information that has otherwise been made public.

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5. RESTRICTION ON TRADING IN SECURITIES OF TSI FUND

All persons, other than Designated Persons may trade in securities of TSI Fund, if they are not in possession of price sensitive information.

Designated Persons must not deal in TSI Fund securities in designated Blackout Periods. This restriction also applies to trading in derivative products issued or created over or in respect of TSI Fund's securities, including options, warrants and contracts for difference.

Blackout Periods occur each year during:

- (a) The period between the end of TSI Funds' half year (31 December) and the announcement of TSI Funds' half year financial results, usually in February of each year;
- (b) The period between the end of TSI Funds' full year (30 June) and the announcement of TSI Funds' full year financial results, usually in August of each year; and
- (c) The period 14 calendar days up to the date of the Annual General Meeting of TSI Fund, usually in October of each year.

The Chairman may declare other Blackout Periods from time to time.

Exceptional circumstances and clearance procedures

In exceptional circumstances, Designated Persons may seek clearance to dispose (but not to acquire) TSI Fund securities during the Blackout Periods. Exceptional circumstances may arise as a result of severe financial hardship, a court order or another legal or regulatory obligation, or other circumstances requiring the disposal of TSI Fund securities. Taxation liabilities do not generally constitute exceptional circumstances.

Designated Persons who wish to dispose of TSI Fund securities during Blackout Periods must first notify:

- (a) The Chairman, in the case of Directors or the Chair of Risk, Audit and Compliance Committee (RACC) if the Chairman is not available;
- (b) The Chair of RACC, in the case of the Chairman; and

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(c) The Company Secretary, in the case of remaining Designated Persons,

by completing and submitting a Security Trading Notification.

Designated Persons must not engage in the proposed dealing until written clearance has been given by the Chairman, Chair of RACC or Company Secretary, as applicable. Clearance may be given in hard copy or electronically via email, but it cannot be verbal.

Clearance will generally be given within 2 business days following receipt of the Security Trading Notification, which is a compliance monitoring function only, and is not an endorsement of the proposed disposal. If granted, the clearance will be valid for 5 business days from the date of grant, on the condition that the Designated Person does not come into possession of price sensitive information when the security transaction occurs. The Designated Person is required to advise the Company Secretary when the proposed dealing has been effected.

Directors' interest obligation to confirm trade when completed

ASX Listing Rules require notification of a change in a directors' interest in TSI Fund securities within 5 business days of the change. The Company Secretary will liaise with the director to lodge the necessary notification with the ASX. This notification must include whether trading took place in a Blackout Period where prior written clearance is required, and, if so, whether clearance was provided and when.

Transactions excluded from the policy

The restrictions in this policy on Designated Persons to seek prior clearance to trade during a Blackout Period do not apply to the following transactions:

- (a) A subscription for TSI Fund's securities pursuant to a pro-rata issue, a distribution reinvestment plan, a security purchase plan, a security buy-back or a similar offer made to all securityholders;
- (b) A transfer that results in no change in beneficial ownership;
- (c) A transaction by a fund (including a superannuation fund) or a scheme where the assets of the fund or scheme are invested at the discretion of an unrelated third party;

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- (d) Where a Designated Person is a trustee, a transfer in the securities of TSI Fund by that trust provided the Designated Person is not a beneficiary of the trust and any decision to trade is taken by the other trustees or by the investment managers independently of the Designated Person;
- (e) An undertaking to accept, or acceptance of, a takeover offer;
- (f) Allocation of TSI Fund securities under an employee security plan;
- (g) The exercise of options or performance awards that have vested. Once performance awards have vested, they must only be traded in accordance with this policy; and/or
- (h) Other transactions where the Designated Person has no control or influence with respect to the trading decision.

Prohibition of TSI Fund securities in financial transactions

TSI Fund prohibits Designated Persons from using TSI Fund securities as collateral in any financial transaction, including margin loan arrangements.

6. RESTRICTION ON TRADING IN SHARES OF TRANSFIELD SERVICES LIMITED

Due to the relationship between TSI Fund and Transfield Services, the following people of TSI Fund are prohibited from trading in shares of Transfield Services whether or not they are in possession of price sensitive information, except as permitted in Transfield Services' Share Trading Policy:

- (a) Directors;
- (b) Chief Executive Officer;
- (c) Chief Financial Officer;
- (d) General Manager Assets;
- (e) General Manager Investments; and

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(f) Company Secretary.

7. CONSEQUENCES FOR BREACHING THIS POLICY

Insider trading is a serious offence under the Corporations Act. Breach of this policy by any person, including Designated Persons:

- (a) Could expose such person to criminal (a fine or imprisonment or both) and civil liability (a financial penalty and liability for damages);
- (b) Will be regarded by TSI Fund as serious misconduct which may lead to disciplinary action and/or dismissal; and
- (c) May cause such persons to be liable to compensate any other person (which may include TSI Fund) who suffers loss or damage resulting from the breach of this policy.

8. OWNERSHIP IN SECURITIES

The Non-Executive Directors and key management personnel of TSI Fund are encouraged to own securities in TSI Fund as determined by the TSI Board from time to time.

9. WHO TO CONTACT

If you are in any doubt regarding your proposed trading in securities of TSI Fund you should contact the Company Secretary of TSI Fund.

10. 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 material 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. Any material changes to this policy

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are required to be released to the ASX within five business days of the material changes taking effect. The Company Secretary will be responsible for making any such notification.

11. REFERENCE RELATED DOCUMENTS

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

- (a) Related Party Transactions Policy;
- (b) Continuous Disclosure Policy; and
- (c) Conflicts of Interest Policy.

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**For completion by a Designated Person
for a proposed dealing in TSI Fund securities during a Blackout Period**

In accordance with clause 5 of the TSI Fund Securities Trading Policy (Policy), I [INSERT NAME AND POSITION] being a Designated Person request clearance from:

- the Chairman or the Chair of RACC (as applicable); or
- the Company Secretary

to dispose of [INSERT QUANTUM] TSI Fund securities registered under [INSERT NAME OF DEALING] on the basis of the following exceptional circumstance or circumstances:

I confirm:

- I have read and understand the Policy and the disposal of TSI Fund securities will not contravene the policy or any applicable laws.
- The disposal of TSI Fund securities will not occur until clearance is given in accordance with the Policy.
- I understand that clearance under this Policy, if granted, will be valid for 5 business days from the date of grant on the condition that I am not in and do not come into, possession of price sensitive information when disposal of TSI Fund securities occurs.
- I understand that clearance (if given) will not be an endorsement of the disposal of TSI Fund securities, and that I will remain individually responsible for complying with any applicable laws and this Policy.
- I will advise the Company Secretary when disposal has been effected.

Signed: _____

Date: _____

A response will be communicated to the applicant within 2 business days following receipt of the Security Trading Notification.

For completion by Chairman/ the Chair of RACC/Company Secretary

Clearance for the above disposal:

- has been granted has been refused

Name: _____

Date: _____

Signed: _____

- Decision advised to applicant on: _____ (attach written notification)