

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) 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; and
- (b) Establish best practice policy for trading in securities of TSI Fund to prevent the misuse of unpublished information which could materially affect the value of securities in TSI Fund.

3. SOURCES OF LEGAL OBLIGATIONS

The sources of legal obligations behind this policy include:

- (a) Chapter 3 of the ASX Listing Rules which govern trading in securities of TSI Fund; and
- (b) Section 92 and Chapter 7, Division 3 of the *Corporations Act 2001 (Cth)* (**Corporations Act**), which prohibits insider trading by anyone.

TRANSFIELD SERVICES INFRASTRUCTURE FUND

SECURITIES TRADING POLICY



4. MEANING OF SECURITIES AND RESTRICTIONS ON TRADING IN SECURITIES

Meaning of Securities

Under s92(1) of 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.

Restrictions on trading

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 or sell Securities in TSI Fund; and

TRANSFIELD SERVICES INFRASTRUCTURE FUND

SECURITIES TRADING POLICY



- (c) Pass on information to any other person, if you know or ought 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.

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; and
- (b) an operation and maintenance alliance agreement, whereby TSAPL will act as Manager to operate and maintain selected assets of TSIL and TSIL. 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 operation and maintenance alliance 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 from trading in securities of TSI Fund, whether or not they are in possession of price sensitive information.

“Designated Persons” include:

- (a) The Directors, Company Secretary and any Officer of TSI Fund;
- (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

TRANSFIELD SERVICES INFRASTRUCTURE FUND

SECURITIES TRADING POLICY



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.

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 of the securities of TSI Fund.

TRANSFIELD SERVICES INFRASTRUCTURE FUND
SECURITIES TRADING POLICY



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) The financial performance of TSI Fund;
- (b) Entry into or termination of a material contract (such as a major joint venture) of TSI Fund;
- (c) A material acquisition or sale of assets by TSI Fund;
- (d) An actual or proposed takeover or merger by TSI Fund;
- (e) An actual or proposed change to the capital structure of TSI Fund;
- (f) A proposed dividend/distribution or a change in dividend/distribution policy of TSI Fund; and
- (g) A material claim against TSI Fund or other unexpected liability.

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

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 may only trade in securities of TSI Fund, during specific trading windows. However, Designated Persons may not trade in securities of TSI Fund during these trading windows if they are in possession of price sensitive information.

TRANSFIELD SERVICES INFRASTRUCTURE FUND

SECURITIES TRADING POLICY



In special circumstances, Designated Persons may seek approval from either the Chairman or the Company Secretary of TSI Fund to trade in securities of TSI Fund. Such approval will not be granted if the Designated Person is in possession of price sensitive information.

Trading windows

The trading windows run for 30 days following the:

- (a) Announcement of the half year results for TSI Fund, usually in February of each year;
- (b) Announcement of the full year results for TSI Fund, usually in August of each year; and
- (c) Annual General Meeting of TSI Fund, usually in October of each year.

Prohibiting use of TSI Fund securities in financial transactions

TSI Fund prohibits the Directors, CEO, CFO, General Manager Assets, Company Secretary and other senior executives 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 during the specific trading windows set out in Transfield Services' Share Trading Policy:

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

**TRANSFIELD SERVICES INFRASTRUCTURE FUND
SECURITIES TRADING POLICY**



- (e) Company Secretary.

7. CONSEQUENCES OF BREACHING THIS POLICY

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. 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.

9. 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.

10. REFERENCE RELATED DOCUMENTS

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

- (a) Related Party Transactions Policy;

**TRANSFIELD SERVICES INFRASTRUCTURE FUND
SECURITIES TRADING POLICY**



- (b) Continuous Disclosure Policy; and
- (c) Conflicts of Interest Policy.