



Channel

Infrastructure NZ



Securities Trading Policy

The Policy is reviewed at least on a bi-annual basis by the Board, or earlier if determined by the Board or by management.

Any change to this Policy requires the approval of the Board

Policy Owner: General Counsel and Company Secretary

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1. Purpose

The purpose of this Policy is to detail the rules for all Channel Persons trading in:

- the ordinary shares of Channel Infrastructure NZ Limited (“Channel Infrastructure” or the “Company”) listed on the NZX Main Board (“NZSX”);
- any Channel Infrastructure debt securities listed on the NZX Debt Market; and
- any other listed financial products of Channel Infrastructure or its subsidiaries, and any options, derivatives or other financial products issued or created over or in respect of any financial products of Channel Infrastructure or its subsidiaries that are listed on a stock exchange.

Collectively these are the Company’s securities (“Company Securities”) to which this Policy relates.

2. Who this policy applies to

This Policy applies to you if you are a director, officer, employee, or contractor (“Channel Person”) of Channel Infrastructure, Channel Terminal Services Limited or any other subsidiary of Channel Infrastructure (together, the “Channel Infrastructure Group”).

It also applies to:

- A Channel Person’s spouse or partner, dependent children, family members or other persons acting on your direction or recommendation, in addition to companies, trusts and other entities controlled by you.
- Anyone else notified by the Company Secretary from time to time.

3. Why this policy is important

Insider trading is illegal in New Zealand. Anyone who is a Channel Person must comply with New Zealand law and with this Policy.

In this Policy “trade” is a broad concept and includes buying or selling securities or agreeing to do so. As such if you are thinking of disposing, acquiring or in any way dealing in any Company Securities, as defined below, this Policy and the law against insider trading may apply.

Given the wide scope of what constitutes a ‘Company Security’, even indirect trading or investing in the Company’s shares may be prohibited by this Policy and the law. So, if you have any doubt regarding your obligations, before you trade, speak to the Company Secretary.

In addition to the fundamental rule prohibiting insider trading in Company Securities applicable to all Channel Persons, further specific rules apply to trading in Company Securities by Restricted Persons (as defined in Appendix I “Additional Trading Restrictions for Restricted Persons”).

The requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand.

If you do not understand any part of this Policy, or how it applies to you, you should raise the matter with the Company Secretary before trading any Company Securities.

4. Fundamental rule – insider trading is prohibited at all times

If you have Material Information (refer to definition below), then whether or not you are a Restricted Person (as defined in Appendix I), you must not:

- trade Company Securities;
- advise or encourage others to trade or hold Company Securities;
- advise or encourage a person to advise or encourage another person to trade or hold Company Securities; or
- directly or indirectly communicate, or pass on the Material Information to anyone else - including colleagues, family, friends, nominees, partners, and trusts or companies you control - knowing, or where you ought reasonably to have known or believing, that the other person will or is likely to trade in or advise or encourage someone else to trade or hold, Company Securities.

This offence, called "insider trading", can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party, the Company or government agencies (such as the Financial Markets Authority), for any loss suffered as a result of illegal trading. The legislation that prohibits insider trading in New Zealand is Part 5 of the Financial Markets Conduct Act 2013.

The prohibitions apply regardless of how you learn of the Material Information, and regardless of why you are trading. Even if you cease to be employed by or contract with a member of the Channel Infrastructure Group, the prohibitions will still apply to you as a matter of general law if you remain in possession or continue to be aware of Material Information.

The prohibition on insider trading also applies not only to information concerning Company Securities. If a person has Material Information in relation to listed securities of another issuer the same prohibitions apply.

5. If in doubt, don't trade

The rules contained in this Policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical, actually may be insider trading. **IF IN DOUBT, DON'T TRADE.**

6. Delegated authorities

The "Material Information" for the purposes of this Policy is information that:

- is not generally available to the market; and
- if it were generally available, a reasonable person would expect it to have a material effect on the price of Company Securities.

Information is "generally available" to the market for the purposes of this Policy if it has been released as an NZX announcement on NZX's website

(<https://www.nzx.com/markets/NZSX/securities/NZR/announcements>) or, investors that commonly

invest in Company Securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

All Channel Persons should assume that information is not “generally available” unless it has been released through an NZX announcement on NZX’s website. Media speculation concerning an issue will not make it generally available.

It does not matter how you come to know the Material Information (including whether you learnt it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function). You may also be taken to know information in certain circumstances, for example, if it is in your email inbox, even though you may not have read it.

Information includes rumours, matters of supposition, intentions or likely intentions of a person (including a Channel Infrastructure Group company), and information, which is insufficiently definite to warrant disclosure to the public.

Some examples of Material Information?

The following list is illustrative only. Material Information could include information concerning:

- the financial performance of the Channel Infrastructure Group;
- a possible change in the strategic direction of Channel Infrastructure;
- a possible acquisition or sale of any material assets or businesses by any member of the Channel Infrastructure Group;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements;
- a possible change in Channel Infrastructure's capital structure;
- a change in the historical pattern of dividends;
- senior management changes;
- a material legal claim by or against a member of the Channel Infrastructure Group; or
- any other material and unexpected liability,

in each case, the details of which has not been released to the market through NZX’s website.

The range of possible Material Information is very wide, so if you are planning to buy or sell any Company Securities and you have any doubts, you should discuss it confidentially with the Company Secretary. (and

7. Confidential information

In addition to the above, you have a duty of confidentiality to the Channel Infrastructure Group. You must not reveal any confidential information concerning the Channel Infrastructure Group to a third party (unless that third party has signed a confidentiality agreement with the relevant Channel Infrastructure Group company and you have been authorised to disclose the confidential information) or to use confidential information in any way which may injure or cause loss to the Channel Infrastructure Group, or use confidential information to gain an advantage for yourself. You should endeavour to ensure that external advisers keep the Channel Infrastructure Group’s information confidential.

8. Short term trading should be avoided

You should not engage in short term dealing (i.e. buying and selling Company Securities within a 6-month period) unless there are exceptional circumstances discussed and approved by the Company Secretary in consultation with the Chair of the Board or the Chair of the Audit, Risk and Finance Committee.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not deal in Company Securities on a short-term basis

9. Transactions in associated products

Where you are entitled to participate in any equity-based remuneration scheme, you may not enter into any transaction for any associated product which has the effect of limiting the economic risk of participating in any unvested entitlement you are eligible for under that remuneration scheme.

10. Additional trading restrictions for restricted persons

Additional restrictions on trading in Company Securities apply to those persons who are Restricted Persons as defined in Appendix I. The additional trading restrictions are as set out in Appendix I. If you are unsure whether these rules apply to you, you should contact the Company Secretary. On notification, Restricted Persons must immediately provide the Company Secretary with the Common Shareholder Number/s and other personal information relating to their Channel Infrastructure holdings for their personal accounts and any other accounts that they control.

11. Breaches of policy

Potentially serious civil and criminal liability, including large fines and/or imprisonment arises from breaches of insider trading laws. You may be sued by another party, Channel Infrastructure or government agencies (such as the Financial Markets Authority), for any loss suffered as a result of illegal trading. These laws also apply to individuals outside of the Channel Infrastructure Group such as your family should they acquire or become aware of Material Information. Breaches of this Policy are also a breach of your conditions of employment and may lead to disciplinary action, which may include termination of employment.

Any breach of this Policy must be promptly reported to the Company Secretary and the Chair of the Audit, Risk and Finance Committee.

12. Monitoring of trading

Channel Infrastructure may monitor the trading of Channel Persons as part of the administration of this Policy.

You should also be aware that NZX actively monitors trading of all listed companies, including Channel Infrastructure, for any suspicious trading. This data is regularly reported to the Financial Markets Authority which prosecutes breaches of insider trading laws in New Zealand.

13. Exceptions

This Policy does not apply to:

- Acquisitions and disposals by gift or inheritance; and
- Acquisitions through an issue of new quoted financial products, such as an issue of new shares (for example, under a rights issue, dividend reinvestment plan or share purchase plan).

14. Exclusions

The additional trading restrictions set out above do not apply to participation in an employee, executive or director share scheme or Long Term Incentive Plan (“LTIP”) operated by the Company (e.g. applying for an allocation of shares under an LTIP), or to share rights issued under a Share Rights Plan. However, where Company Securities granted under an LTIP cease to be held under the terms of that plan, or share rights issued under a Share Rights Plan vest and Company Securities are issued to the holder of the share rights, any trading in those Company Securities must only occur in accordance with the Securities Trading Policy. Restricted Persons must also comply with Appendix I.

15. Application of policy

This Policy is not intended to be legal advice and is not a substitute for legal advice. If a Channel Person has any doubt about whether they may trade in Company Securities, they should consult the Company Secretary in the first instance and then seek legal advice.

16. Appendix I: Additional trading restrictions for restricted persons

A. Restricted Persons

“Restricted Persons” that the additional trading restrictions set out below apply to are defined as:

- All Directors of Channel Infrastructure;
- The Channel Infrastructure Chief Executive, all members of the Corporate Lead Team and their direct reports;
- All members of the Channel Infrastructure Finance team;
- Any other person notified by the Company Secretary from time to time.

Restricted Persons will be considered responsible for the actions of their spouse or partner, dependent children, trusts and companies controlled by them. In this respect, “control” is not to be construed in a technical way but by looking at how decisions are made in practice.

B. “Black out” periods

Restricted Persons must not trade in Company Securities during any of the following “blackout” periods:

- From the close of trading on 31 December until the first trading day after the release of annual report to the NZSX.
- From the close of trading on 30 June until the first trading day after the release of the half-year preliminary announcement to the NZSX, and
- Any other period that the Company Secretary specifies from time to time (e.g. prior to a capital raising or refinancing).

Please note that if a Restricted Person holds or is aware of any Material Information that person must not trade any Company Securities at any time, regardless of these periods.

C. Exceptional Circumstances

Restricted Persons are not permitted to deal in any Company Securities during a black-out period unless the Company Secretary provides a specific exemption in Exceptional Circumstances, which may include:

- The Restricted Person is in severe financial hardship; or
- The Restricted Person is required by a court order or other court enforceable undertaking to transfer or sell Company Securities.

If a Director, Chief Executive or the Company Secretary needs to trade during a blackout period, the Request for Consent form (refer Appendix II) must be signed by the Chairman, or in their absence, the Chair of the Audit, Risk and Finance Committee. In the case of proposed trading by the Chairman, the Request for Consent must be signed by the Chair of the Audit, Risk and Finance Committee.

An application from a Restricted Person to trade during a blackout period must set out the circumstances of the proposed trade, including an explanation as to the reason the waiver is requested and confirmation that the person, on reasonable investigation, does not hold and is not aware of any Material Information.

If a waiver is granted to trade Company Securities during a black out period the Restricted Person will be notified in writing (which may include notification via email) and in each circumstance the duration of the waiver

to trade in Company Securities will be two trading days from the date of notification. A consent is automatically deemed to be withdrawn if the person acquires or becomes aware of any Material Information before trading.

D. Trading outside black-out periods

Before trading Company Securities at any time outside of a black-out period, Restricted Persons must in writing:

- Notify the Company Secretary of their intention to trade Company Securities, and seek consent to do so (using the Request for Consent to Trade in Company Securities form as per Appendix II)
- Confirm that they, on reasonable investigation, are not aware of and do not hold any Material Information, and
- Confirm that there is no known reason to prohibit trading in Company Securities.

In the case of the proposed trading by a Director, Chief Executive or the Company Secretary, the Request for Consent must be signed by the Chairman, or in their absence, the Chair of the Audit, Risk and Finance Committee. In the case of proposed trading by the Chairman, the Request for Consent must be signed by the Chair of the Audit, Risk and Finance Committee.

A consent to trade is only valid for a period of 10 trading days after notification (and a new consent is required for dealings in Company Securities which will be completed more than 10 trading days after a previous consent was given). A consent is automatically deemed to be withdrawn if the Restricted Person acquires or becomes aware of Material Information prior to dealing.

E. Requirements after trading

A Restricted Person must advise the Company Secretary promptly following the completion of any trade and provide a copy of the contract note (or other transaction documentation, in the case of an off-market trade) within 2 working days of the trade being completed, and the Restricted Person must comply with any disclosure obligations that that person has under the NZX Listing Rules and at law, including under the Financial Markets Conducts Act 2013 ("FMCA"). The FMCA requires directors and senior managers to disclose all Company Security trades. If you are not sure whether you are a senior manager, please contact the Company Secretary.

17. Appendix II: Request for consent to trade in company securities

THE NEW ZEALAND REFINING COMPANY LIMITED (CHANNEL INFRASTRUCTURE) REQUEST FOR CONSENT TO TRADE IN COMPANY SECURITIES

To: Company Secretary, Channel Infrastructure

In accordance with Channel Infrastructure's Securities Trading Policy I request Channel Infrastructure's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 trading days of approval being given. The trade will be undertaken in 2 trading days of approval being granted where the request is under Part C of the Additional Trading Restrictions for Restricted Persons. I acknowledge no member of the Channel Infrastructure Group is advising or encouraging me to trade or hold Company Securities nor is providing any financial product recommendation.

Name:

**Name of registered holder
Transacting (if different):**

Residential Address:

Email:

Position:

**Description and number of
financial product:**

Type of proposed transaction: Purchase/sale/other (specify)

Reason for transaction:

To be transacted: On NZX/off-market trade/other (specify)

**Likely date of transaction
(on or about):**

I declare that I, after reasonable investigation, do not hold and am not aware of any information which:

- Is not generally available to the market; or
- Would have a material effect on the price of Company Securities if it were generally available to the market.

I know of no reason to prohibit me from trading in Company Securities and certify that the details given above are complete, true and correct.

I UNDERSTAND THAT CONSENT IS AUTOMATICALLY DEEMED TO BE WITHDRAWN IF I ACQUIRE OR BECOME AWARE OF MATERIAL INFORMATION PRIOR TO THE TRADE BEING COMPLETED.

Signature

Date

NB: A copy of the contract note (or other transaction documentation, in the case of an off-market trade) must be provided to the Company Secretary within 2 working days of the trade being completed.

Channel Infrastructure hereby **consents/does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent or 2 trading days of the date of this consent where the proposed transaction is applied for under Part C, and in compliance with Channel Infrastructure’s Securities Trading Policy and Additional Trading Restrictions for Restricted Persons.

Name:
On behalf of Channel Infrastructure

Date

The Securities Trading Policy is not intended to be legal advice and is not a substitute for legal advice. If a Channel Person has any doubt about whether they may trade in Company Securities, they should consult with the Company Secretary in the first instance and then seek legal advice.