

Supplier Code of Conduct

PURPOSE

The purpose of this Supplier Code of Conduct (“Code of Conduct”) is to set out the expectations we have of our Suppliers to ensure Morrison is safeguarded against reputational risks and to meet our regulatory obligations, ethical standards and environmental, social and governance (“ESG”) standards.

SCOPE

The Code applies to all external providers of goods and services to H.R.L. Morrison & Co Group LP or any subsidiary of it (which includes Morrison New Zealand Limited, Morrison Australia Pty Limited, Morrison US, LLC, Morrison Singapore Pte. Limited and Morrison Infrastructure (UK) Limited, and are together “Morrison”), including goods and services provided in relation to Morrison’s managed funds and clients, including Infratil and Utilities Trust of Australia (whether engaged by Morrison or the fund or client directly).

CONTEXT

At Morrison, we recognise our responsibility to uphold ethical standards, promote environmental stewardship, and advance social progress while acting in accordance with our fiduciary duties.

Morrison is committed to conducting fair, transparent, and competitive processes in accordance with Morrison’s Third Party Policy. Suppliers are selected based on merit and value. Morrison also takes ESG considerations into account as a key consideration when selecting suppliers. All suppliers are expected to engage honestly and competitively and avoid any attempt to improperly influence the process.

Morrison also encourages and engages with portfolio companies to adopt a responsible and sustainable approach to supply chain management in line with the approach set out here.

To further amplify the impact of a sustainable approach to supply chain management, Morrison’s suppliers are expected to apply comparable standards upstream in their own supply chains.

Training: This Code is communicated to relevant Morrison employees to support awareness and understanding.

OUR EXPECTATIONS OF SUPPLIERS

As partners in our supply chain, suppliers share our responsibility to uphold ethical and sustainable business conduct. Morrison encourages suppliers to strive for excellence in the areas outlined below, aligning with our commitment to positive social and environmental impact.

This Code of Conduct sets out what we expect our Suppliers to do in relation to operating ethically, being socially responsible, managing health and safety, wellbeing, and the environment.

Suppliers are expected to have:

- Read and understood this Code of Conduct.
- Ensure that their business practices align with the expectations in this Code of Conduct.
- Ensure that relevant employees, subcontractors, agents, and partners in their supply chain understand and adhere to the expectations outlined in this Code of Conduct.
- Notify Morrison if they become aware of a circumstance or action that violates, or may potentially violate, this Code of Conduct.

Morrison exercises prudence in supplier appointment through adherence to governance practices such as delegated authorities, and management of conflicts of interest and any bribery, fraud or corruption risk as set out in its Code of Ethics.

This Code of Conduct supplements, and does not replace, any specific requirements in Morrison’s contracts with Suppliers or under applicable law. If a contractual term or applicable law is stricter than the terms in this Code of Conduct, the Supplier must meet the stricter requirement. In the event of a conflict between the terms of this Supplier Code and a contract with a Supplier, the terms of such contract shall control. Morrison reserves the right to update this Code of Conduct at any time.

ENVIRONMENT

We **expect** our suppliers to:

ENERGY TRANSITION

- Adopt energy efficiency measures, support renewable energy sources, and work to reduce greenhouse gas emissions.

WATER SCARCITY

- Implement strategies for water conservation and responsible water management, where relevant.

WASTE

- Minimise waste generation, prioritise reuse and recycling, and ensure the safe disposal of hazardous materials, where relevant.

NATURAL ENVIRONMENT

- Protect ecosystems and biodiversity by preventing pollution and minimising the impact on natural resources, where relevant.

SOCIAL

We **expect** our suppliers to:

HUMAN RIGHTS AND MODERN SLAVERY

- Respect internationally recognised human rights¹ and actively work to prevent modern slavery, human trafficking, forced labour, or child labour within business operations and supply chains.
- Uphold and monitor international labour standards for all employees, agents and sub-contractors, where relevant, inclusive of fair working conditions and hours.

HEALTH & WELLBEING

- Have a culture and high standard of health and safety management within their business, underpinned by sound policies, practices and systems.
- Provide new and existing workers with requisite health and safety training and personal protective equipment (if required) and ensure equipment is up to standard.
- Maintain a safe environment for workers, agents, contractors, suppliers, consultants, and communities in which they operate.
- Respect employees' freedom of association, their right to collective and enterprise bargaining and their right to join, form or not to join a labour union without coercion or fear of reprisal, intimidation, or harassment.

INCLUSION & DIVERSITY

- Promote an inclusive work environment, free from discrimination with respect to gender identity, race, religion, age, disability, sexual orientation, nationality or any other characteristic protected under applicable laws.

COMMUNITY INVESTMENT

- Contribute positively to the local communities in which they operate.

GOVERNANCE

We expect our suppliers to:

LEADERSHIP

- Conduct their business in an honest & responsible way, with high integrity and transparency, such as complying with all applicable competition and antitrust laws and avoiding anti-competitive conduct.
- Minimise the risk of actual or perceived conflicts of interest occurring.
- Understand the risks their business is exposed to, and manage their risk and compliance requirements appropriately, with clear senior management responsibility and accountability.

¹ Human rights are defined as fundamental civil, political, economic and social rights and freedoms that every human is entitled to without discrimination and include the right to be treated decently at work, to express opinions and beliefs without fear of

PEOPLE & CULTURE

- Invest in employees through fair compensation, benefits, training, and opportunities for professional development.

RESILIENCE

- Implement risk management practices, including business continuity plans and cybersecurity measures.
- Comply with all applicable privacy and data protection laws and secure data against unauthorised access. Suppliers must immediately notify Morrison of any actual or suspected data breach in relation to Morrison or portfolio companies.

STAKEHOLDER ENGAGEMENT

- Maintain transparent and constructive communication with employees, clients, investors, and other stakeholders.
- Have an established appropriate grievance and whistleblower mechanism in place to allow their staff and other stakeholders to anonymously raise any issues of concern.

COMPLIANCE WITH THIS SUPPLIER CODE OF CONDUCT

Morrison's supplier onboarding process incorporates an ESG assessment using a risk-based approach. Any supplier assessed as not meeting an acceptable level of performance in relation to one or more aspects of this assessment may not be accepted as a supplier, or Morrison may choose to accept the supplier and engage to address the identified issue. If the latter occurs, a periodic review process will be undertaken and if no or insufficient progress is made, the supplier relationship may be terminated. Morrison will seek to reflect this in its supply agreements.

As soon as a Supplier becomes aware of an actual or suspected breach of this Supplier Code of Conduct, or if Morrison becomes aware of a significant negative sustainability incident in relation to an existing supplier, Morrison reserves the right to conduct site visits, audit the supplier and make reasonable requests for information to understand the incident, any mitigants and planned remediation. If Morrison is refused reasonable access or if the Supplier does not remedy the breach, Morrison reserves the right to suspend or terminate the supplier relationship.

Morrison will work collaboratively with Suppliers to help them develop the capabilities to meet these expectations. We encourage our Suppliers to understand, measure and manage their most material ESG impacts, and establish their own publicly available sustainability policies and reporting. From time-to-time Morrison may request Suppliers to demonstrate compliance with this Code.

recrimination, to have privacy, and to be free from harassment, abuse or discrimination.