

# InfraCo Operating Policies and Procedures

## Code of Business Conduct

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### 1. Purpose of this Code

- (a) This InfraCo Code of Business Conduct (**Code**) sets out the principles and standards of ethical behaviour that InfraCo Asia Development Pte Ltd (**IAD**), InfraCo Asia Investments Pte Ltd (**IAI**), and their subsidiaries (together, **InfraCo**) requires from all InfraCo Participants (as defined at section 3).
- (b) This Code uses these principles and standards, which are expressed in general terms, in order to provide a wide-ranging and high-level guide to the ethical corporate and personal decision-making expected from InfraCo Participants in connection with InfraCo funded projects and companies.
- (c) This Code should, therefore, be applied in spirit as well as in letter in order to achieve this underlying purpose.

### 2. Infraco's Compliance & Risk Framework

- (a) This Code is part of InfraCo's "**Compliance & Risk Framework**", which is made up of the following documents:
  - (i) **Code of Business Conduct (Code)**: This Code is the overarching document setting out InfraCo's high-level principles and standards of ethical behaviour that applies to InfraCo and that InfraCo expects should apply to all InfraCo Participants in connection with InfraCo funded projects and companies. See further at section 5 of this Code, below.
  - (ii) **Operating Policies and Principles (OPPs)**: The OPPs set out additional and more detailed standards for managing specific areas of risk and compliance. The current OPPs are:
    - (A) the Operating Policies and Procedures pertaining to IAD and IAI as made available on [www.infracoasia.com](http://www.infracoasia.com);

- (B) the Risk Management Manual;
  - (C) the Compliance Manual;
  - (D) the Anti-Corruption Compliance Policy;
  - (E) the Procurement Policy;
  - (F) the Whistleblowing Policy; and
  - (G) the Travel & Reimbursement Policy.
- (b) InfraCo expects InfraCo Participants to apply the InfraCo Compliance & Risk Framework in connection with InfraCo funded projects and companies.
- (c) In view of InfraCo’s aims, mandate, reputation and accountability for the use of public funds, InfraCo expects that InfraCo Participants must provide InfraCo's compliance and/or management teams with all information and co-operation necessary so as to allow the InfraCo compliance and/or management teams to fulfil their roles and responsibilities set out under the InfraCo Compliance & Risk Framework.
- (d) InfraCo expects that its Developers, IAI Fund Managers and, where applicable, its Co-Developers (as defined at section 3 below) as well as other parties should apply this Code, the InfraCo OPPs and the PIDG Code and Policies to the extent applicable, as a pre-condition to:
- (i) conducting business with InfraCo, and/or
  - (ii) InfraCo funding a project or company to which they are connected.

### 3. InfraCo Participants: who must comply with this Code?

All **InfraCo Participants** are expected to comply with this Code and the InfraCo OPPs, unless expressly excluded or varied in writing by InfraCo.

#### 3.1 ‘Internal’ InfraCo Participants

- (a) An InfraCo Participant is generally considered to be:
- (i) InfraCo;
  - (ii) an IAD developer party to or under a 'Developer Services Agreement' or equivalent with IAD (**Developer**);
  - (iii) an IAD co-developer party to or under a joint development agreement/joint venture agreement with InfraCo (**Co-Developer**) in connection with all InfraCo funded projects and/or companies with the Co-Developer;

- (iv) an IAI fund manager party to or under a 'Management Services Agreement' or equivalent agreement with IAI (**IAI Fund Manager**);
- (v) a director, officer or employee of InfraCo;
- (vi) a director, officer, or employee of a Developer;
- (vii) a director, officer or employee of a Co-Developer in connection with all InfraCo funded projects and/or companies with the Co-Developer; or
- (viii) a director, officer, or employee of an IAI Fund Manager.

### 3.2 'External' InfraCo Participants – Third parties who wish to do business with, transact with or benefit from funding of InfraCo

- (a) Third parties who wish to do business with, transact with or benefit from funding from InfraCo are expected to acknowledge InfraCo's development impact aims as well as accountability for the use of public funds.
- (b) It is InfraCo's expectation that such third parties should commit to upholding the standards of behaviour and ethics espoused in this Code, the InfraCo OPPs and the PIDG Code and Policies when doing business with, transacting with, or benefiting from InfraCo funding.
- (c) InfraCo expects that where an InfraCo Participant enters into a contractual arrangement with a third party in respect of a project or company where InfraCo funding will be utilised, then the InfraCo Participant should use reasonable efforts to satisfy itself that:
  - (i) the third party will act in accordance with the standards of behaviour and ethics espoused in this Code, the InfraCo OPPs and the PIDG Code and Policies, and;
  - (ii) the third party would not cause the InfraCo Participant to breach or violate this Code, the InfraCo OPPs and the PIDG Code and Policies.

## 4. Responsibilities of InfraCo Participants

### 4.1 Acknowledgement and awareness of InfraCo's aims and the public source of InfraCo's funding

- (a) InfraCo's aim is to invest in and develop early-stage, commercially-viable infrastructure assets in developing countries within South Asia and South - East Asia where it can be demonstrated that InfraCo is "*additional*" and/or that the infrastructure asset demonstrates development impact such as boosting economic growth and combating poverty. An important consideration of InfraCo's investment mandate is the ability to be able to mobilise and facilitate private sector investment into the same.

- (b) InfraCo is a facility of the Private Infrastructure Development Group (**PIDG**) through which public sector funds are mobilised in order to assist developing countries in providing infrastructure vital to boosting their economic growth and combating poverty.

InfraCo Participants are being funded by InfraCo using public sector funds in-line with InfraCo’s aims and mandate. InfraCo Participants should therefore be mindful that they are accountable to InfraCo’s aims, mandate, reputation and for the use of public funds

Accordingly, it is an expectation of all InfraCo Participants that they comply with and implement this Code and the InfraCo OPPs in respect of InfraCo funded projects and/or companies in a spirit consistent with the ethical and compliance standards espoused in the code of conduct and the operating policies and procedures of the PIDG (the **PIDG Code and Policies**) as if the PIDG Code and Policies applied to the InfraCo Participant.

The **PIDG Code and Policies** are available to the public online: [www.pidg.org/resource-library/operating-policies-and-procedures/code-of-conduct-and-operating-policies-and-procedures-for-pidg-participants](http://www.pidg.org/resource-library/operating-policies-and-procedures/code-of-conduct-and-operating-policies-and-procedures-for-pidg-participants).

- (c) Each InfraCo Participant should be mindful of InfraCo’s aims, mandate and public source of funding in its conduct, statements and dealings.

The public source of InfraCo’s funding means that InfraCo Participants may be held or perceived as ambassadors of InfraCo, its donor countries and the PIDG, and held or perceived to be accountable to the citizens of InfraCo’s donor countries and the citizens of the countries in which InfraCo operates.

Accordingly, an InfraCo Participant should at all times in the carrying out of InfraCo related business:

- (i) conduct themselves as a good ambassador of InfraCo, its donors and the PIDG;
- (ii) conduct themselves in a manner that reflects well upon InfraCo, the citizens of InfraCo’s donor countries and the citizens of the countries in which InfraCo operates;
- (iii) be actively aware of the potential adverse impact (such as on reputation and adverse publicity) that may result in connection with any breach or non-compliance with this Code or the InfraCo OPPs or the PIDG Code and Policies; and
- (iv) take appropriate and active measures in order to monitor, safeguard against and mitigate any such potential adverse risk or impact on a consistent and ongoing basis.

## 4.2 Knowledge, training and monitoring

- (a) This Code and the PIDG Code and Policies are available to the public (through [www.infracoasia.com/](http://www.infracoasia.com/)).

- (b) InfraCo expects that each InfraCo Participant shall, wherever possible and where connected with an InfraCo funded project or company, make the relevant connected potential partners, suppliers, service providers, agents and local interested communities aware of this Code, the standards set out in the InfraCo OPPs and the PIDG Code and Policies.
- (c) InfraCo, each Developer, IAI Fund Manager and Co-Developer must advise its directors, officers and employees of this Code and must regularly monitor their knowledge of, and compliance with:
  - (i) the standards of behaviour and ethics espoused in this Code; and
  - (ii) the standards set out in the InfraCo Compliance & Risk Framework (including all applicable Manuals and OPPs).
- (d) InfraCo expects that itself, its Developers, IAI Fund Managers and its Co-Developers, to the extent practicable, shall provide regular and appropriate training to its directors, officers and employees on their responsibilities under this Code and the InfraCo Compliance & Risk Framework.
- (e) Any enquiries regarding this Code should be submitted to:
  - (i) InfraCo itself: email [info@infracoasia.com](mailto:info@infracoasia.com); or
  - (ii) the InfraCo Compliance Function: email [compliance@infracoasia.com](mailto:compliance@infracoasia.com).

#### 4.3 'Comply or explain' standard

Unless otherwise indicated, this Code is to be applied on a "*comply or explain*" basis.

If an InfraCo Participant intends to institute a policy or practice in connection with an InfraCo funded project or company that it believes might not comply with this Code, but which it believes is justified, then it shall inform and notify the InfraCo Compliance Function in advance and in reasonable time for InfraCo to assess and decide whether or not the proposed policy or practice is justified.

The InfraCo Participant must not take any action that it believes might not comply with this Code unless and until it receives authorisation, in writing, from the InfraCo Compliance Function.

#### 4.4 More onerous obligations to apply

An InfraCo Participant may be subject to more onerous or stringent principles, standards or rules than those set out in this Code; for example, as a result of additional requirements imposed by applicable local laws or regulations.

If this is the case, then InfraCo expects that the InfraCo Participant should comply with the more onerous or stringent principles, standards or rules.

#### 4.5 Regular reviewing and reporting obligations

- (a) Each of InfraCo, a Developer, Co-Developer and IAI Fund Manager are required to review their compliance with this Code, the OPPs and the PIDG Code and Policies on an annual basis and certify their compliance for the previous year in writing to the InfraCo Compliance Function by no later than **10 January** each year.
- (b) The regular review should be conducted as broadly as possible and participants in the review should be encouraged to raise any issues of concern.
- (c) Each of InfraCo, a Developer, Co-Developer and IAI Fund Manager may wish to seek (and are encouraged to seek) independent external assurance of compliance with this Code and/or the OPPs, especially in high profile or high exposure jurisdictions (for example, by contract sensitivity, geography, financial instrument).
- (d) Where there is a cost associated with independent verification of third party assurances, then such costs, within reason, should be considered as part of the costs of doing business in a professional and ethical manner.

#### 4.6 Breach reporting

- (a) As this Code is designed to ensure ethical compliance and to protect the reputation of InfraCo and its donors, unauthorised breaches of this Code, whether at an institutional or personal level, will be taken extremely seriously.
- (b) If any InfraCo Participant becomes aware of a policy or practice that it believes does not comply with this Code, it should report it to the InfraCo Compliance Function or through the reporting procedures set out in section 6 of the InfraCo Whistleblowing Policy.
- (c) Any allegations of non-compliance with this Code will be investigated in accordance with the procedures set out in the InfraCo Compliance Manual and InfraCo Whistleblowing Policy.

#### 4.7 Individuals

For the purposes of sections 4.5 and 5.3 only, if an InfraCo Participant is an employee, director or officer of another InfraCo Participant and that second InfraCo Participant has complied with section 4.5 or 5.3, as applicable, then the first InfraCo Participant will be taken to have also complied with that section.

Nothing in this section 4.7 shall, however, relieve an individual InfraCo Participant from his or her responsibility to manage and monitor compliance with these sections, if that is part of his or her role or duties within the second InfraCo Participant's organisation.

## 5. InfraCo's Principles and standards

### 5.1 Anti-corruption and integrity

*Main principle*

- (a) All InfraCo Participants are to observe the highest standards of financial and ethical conduct. InfraCo has a '**zero tolerance**' policy concerning fraud and corruption.
- (b) 'Zero tolerance' means, for example, that the payment of bribes, kickbacks, facilitation or "grease" payments shall not be tolerated.
- (c) Each InfraCo Participant should:
  - (i) exercise caution when selecting third parties who work on InfraCo's behalf or in connection with an InfraCo funded project or company as well as monitor their compliance with contractual obligations and with the standards of behaviour espoused in this Code, Manuals and OPPs;
  - (ii) keep accurate books and records to ensure that payments are not inadvertently used for unlawful purposes; and
  - (iii) where offered or asked for a bribe, kickback, facilitation or "grease" payment, no matter how small, refuse it and clearly state to the effect that InfraCo has a 'zero tolerance' policy concerning fraud and corruption.
- (d) All incidences of fraud and corruption (including where offered or asked for a bribe, kickback, facilitation or "grease" payment) and actions taken in respect of the same should immediately be reported to InfraCo's Compliance Function.

*Supporting principles, policies and standards*

- (e) All InfraCo Participants must take all appropriate and active measures to prevent and combat, and refrain from engaging in, fraud and corruption.
- (f) InfraCo expects that all InfraCo Participants acting in connection with an InfraCo funded project or company must comply with the InfraCo Anti-Corruption Compliance Policy.

### 5.2 Personal and corporate ethical conduct

*Main principle*

- (a) InfraCo Participants' activities are largely financed from public funds and they are accountable to various stakeholders, including the governments and the citizens of the donor countries which fund InfraCo, and the countries in which InfraCo operates.
- (b) When on InfraCo business, InfraCo expects that all InfraCo Participants should:

- (i) act as ambassadors for InfraCo and the PIDG at all times and comply with this Code and the applicable Manuals, OPPs and the PIDG Code and Policies in spirit as well as by the letter;
- (ii) as far as possible, promote compliance and adherence to the same standards by others with whom they conduct business; and
- (iii) act consistently with and in view of InfraCo's aims, mandate, reputation and accountability for the use of public funds.

*Supporting principles, policies and standards*

- (c) When on InfraCo business, InfraCo expects that all InfraCo Participants should place the interests of InfraCo ahead of personal, intra-organisational and inter-organisational interests.
- (d) InfraCo Participants have a responsibility to avoid situations and activities that may reflect adversely on InfraCo or its donors, or which may compromise its operations or lead to real, perceived or apparent conflicts of interest.
- (e) All InfraCo Participants must comply with the conflicts of interest and insider trading policies set out at section 10 of the InfraCo Compliance Manual in connection with their involvement with InfraCo funded projects or companies.

### 5.3 Risk management and internal control

*Main principle*

- (a) InfraCo expects in connection with InfraCo funded projects and companies that the relevant InfraCo Participants will develop, maintain and implement a sound framework for the identification, monitoring and management of risks relating to development impact, business, operations, compliance, ethics and finance in view of InfraCo's aims, mandate, reputation and accountability for the use of public funds.
- (b) InfraCo Participants will be responsible for acting within InfraCo's risk tolerance and principles and transparently reporting to InfraCo the nature and extent of the risks that are being taken in connection with InfraCo funded projects and companies.

*Supporting principles, policies and standards*

- (c) InfraCo expects that InfraCo Participants apply the standards and reporting requirements described in this Code and the InfraCo Compliance & Risk Framework in connection with all InfraCo funded projects and companies and in view of InfraCo's aims, mandate, reputation and accountability for the use of public funds.
- (d) InfraCo expects InfraCo Participants should conduct a regular review (such as annually) of the effectiveness of their risk management and internal control system against development impact, business, operational, compliance, ethical and financial risks for InfraCo funded projects and/or companies in view of



InfraCo’s aims, mandate, reputation and accountability for the use of public funds.

## 5.4 Environmental and social sustainability

### *Main principle*

- (a) InfraCo is committed to ensuring that the projects it supports are, and are developed and assessed in a manner that is, socially responsible and reflective of sound environmental management practices.
- (b) Negative impacts on project-affected ecosystems and communities should be avoided where possible. If these impacts are unavoidable, they should be reduced, mitigated and/or compensated for appropriately in view of InfraCo’s aims, mandate, reputation and accountability for the use of public funds.
- (c) InfraCo expects that all InfraCo Participants should seek opportunities to achieve positive environment, climate change and social impacts from their activities in connection with InfraCo funded projects or companies.

### *Supporting principles and standards*

- (d) InfraCo is committed to conducting and undertaking its projects and investments in compliance with *IFC Performance Standards* (principally [The International Finance Corporation’s Performance Standards on Environmental and Social Sustainability](#)).
- (e) InfraCo expects that InfraCo Participants shall promote responsible environmental stewardship and socially responsible development, and comply with (at a minimum) the *IFC Performance Standards* in the conduct and implementation of InfraCo funded projects and companies.
- (f) InfraCo Participants should, in the conduct of InfraCo funded projects and companies, implement and maintain appropriate mechanisms, safeguards and/or procedures to address project-related grievances or complaints from people in affected communities and in view of InfraCo’s aims, mandate, reputation and accountability for the use of public funds.

## 5.5 Health & Safety

### *Main principle*

- (a) InfraCo is committed to ensuring that the projects and companies it funds are, and are developed, implemented, constructed and operated, in a manner that is safe and takes into account international best practices for the setting and implementation of standards for the management of the health and safety of persons working on InfraCo supported projects.
- (b) InfraCo expects that all InfraCo Participants should implement and maintain appropriate mechanisms, safeguards and/or procedures to address health and safety issues in respect of InfraCo funded projects and companies and in view

of InfraCo's aims, mandate, reputation and accountability for the use of public funds.

*Supporting principles and standards*

- (c) InfraCo is committed to conducting and undertaking its projects and investment in companies in compliance with *IFC Performance Standards* (principally [\*The World Bank Group Environmental, Health and Safety Guidelines\*](#)).
- (d) InfraCo expects that InfraCo Participants shall promote safe and responsible workplaces, and comply with (at a minimum) the *IFC Performance Standards* in the conduct and development of InfraCo funded projects and companies.
- (e) InfraCo Participants should, in the conduct of InfraCo funded projects and companies, design, develop, promote and implement safe work, development and operating environments.

**5.6 Universal Declaration of Human Rights, the UN Convention on the Rights of the Child and the UN Convention on the Elimination of All Forms of Discrimination against Women**

- (a) InfraCo is committed to compliance with the Universal Declaration of Human Rights, the UN Convention on the Rights of the Child and the UN Convention on the Elimination of All Forms of Discrimination against Women.
- (b) It is expected that each of InfraCo, the Developers, the Co-Developers and the IAI Fund Managers should take account of and take care to further the goals of these conventions in respect of InfraCo funded projects and companies and in view of InfraCo's aims, mandate, reputation and accountability for the use of public funds.
- (c) It is not intended that anything in this Code should conflict with the standards in the Universal Declaration of Human Rights or the UN Convention on the Rights of the Child or the UN Convention on the Elimination of All Forms of Discrimination against Women, but for the avoidance of doubt, they would override this Code and compliance with such overriding standards should be regarded as being in the spirit of this Code.

**5.7 Transparent procurement practices**

*Main principle*

- (a) In view of InfraCo's mandate, reputation and accountability for the use of public funds, it is important that procurement practices for InfraCo funded projects and/or companies are transparent.
- (b) InfraCo Participants should procure goods, services, works and supplies in connection with an InfraCo funded project or company in accordance with the core principles of competition/value for money, equal treatment, non-discrimination transparency and accountability.

*Supporting principles, policies and standards*

- (c) InfraCo is required under the PIDG Procurement Policy to comply with EU law in respect of procurement (principally EU Directive 2014/24/EU On Public Procurement) as though it were a ‘contracting authority’.

The thresholds which apply shall be those applicable to non-central government authorities (the higher thresholds) as prevailing from time to time.

- (d) When on InfraCo business and when procuring contracts for InfraCo funded projects or companies, all InfraCo Participants should undertake procurement exercises guided by the highest standards of financial integrity, cost effectiveness and value for money, whilst also complying with EU law and the InfraCo Procurement Policy, in order to protect InfraCo, obtain value for money, treat suppliers fairly and safeguard against fraudulent and corrupt practices.

## 5.8 Tax

### *Main principle*

- (a) In view of InfraCo’s mandate, reputation and accountability for the use of public funds, it is important that InfraCo is transparent in its dealings from a tax perspective.
- (b) InfraCo Participants should in connection with InfraCo funded projects or companies observe the highest standards of international good and lawful tax practice and shall not engage in tax avoidance, or, unless with InfraCo’s prior written approval, active tax minimisation.

### *Supporting principles*

- (c) InfraCo will be transparent in its dealings from a tax perspective.
- (d) InfraCo Participants should, where the chain of companies or bank accounts contemplated to be involved in an InfraCo funded project or company pass through an “*intermediate jurisdiction*” (as the term is used in the IFC’s Offshore Financial Center Policy) notify InfraCo of the same and transparently disclose the nature of the chain of companies passing through the “*intermediate jurisdiction(s)*” and the rationale for using such “*intermediate jurisdiction*”.
- (e) If an InfraCo Participant intends to establish a special purpose company or bank account in a jurisdiction other than the host country of the project or other than in Singapore in order to receive and/or hold funds for the purpose of an InfraCo funded project or company, then InfraCo’s prior written approval must be sought.

## 5.9 Disclosure of information

- (a) In view of InfraCo’s mandate, reputation and accountability for the use of public funds, it is important that InfraCo is able to maintain a transparent overview of its investments and InfraCo funded projects and/or companies.

- (b) InfraCo Participants are expected to proactively share knowledge and information with InfraCo in connection with their InfraCo work and operate in accordance with a presumption of disclosure of information about their InfraCo related activities.
- (c) In the interest of public accountability and transparency, InfraCo Participants are expected to make available all relevant information relating to their respective InfraCo funded project or company for publication by InfraCo in accordance with the PIDG Code and Policies.
- (d) From time to time, InfraCo may request information in the course of conducting an audit or investigation connected with the usage of InfraCo funds (including in relation to any matters disclosed by a whistleblower). InfraCo expects that all InfraCo Participants shall promptly, openly and transparently share and disclose relevant information upon InfraCo's request.
- (e) All InfraCo Participants, as a condition of being a beneficiary or recipient of InfraCo funding, shall be deemed to have authorised and approved of InfraCo's ability to access and examine any and all files, records, books, data, papers and any other materials related to relevant InfraCo activities, and for InfraCo to publish relevant information in relation to the same.

#### **5.10 Proprietary or confidential information**

- (a) InfraCo Participants are prohibited from using any proprietary or confidential information of InfraCo for their personal benefit.
- (b) InfraCo Participants may not disclose or permit the disclosure of proprietary or confidential information of InfraCo to non-InfraCo Participants, except when disclosure is authorised by InfraCo or legally mandated by applicable laws or regulations.
- (c) The obligation on the part of all InfraCo Participants to maintain the confidentiality of proprietary or confidential information of InfraCo continues even after they cease to be InfraCo Participants.

#### **5.11 Recruitment – directors and employees of InfraCo funded companies**

##### *Main principle*

- (a) Recruitment of InfraCo and InfraCo funded company directors and employees should be carried out using non-discriminatory, formal, rigorous and transparent recruitment processes and in accordance with applicable laws.
- (b) InfraCo expects that its Developers, IAI Fund Managers and Co-Developers comply with the same principle when recruiting in connection with InfraCo funded projects and companies.

##### *Supporting principles and standards*

- (c) The appointment of directors to the boards of InfraCo funded companies and the recruitment of employees for the same shall be made following a formal, rigorous and transparent recruitment and selection procedure.
- (d) All directors should be able to allocate sufficient time to their duties and discharge their responsibilities effectively.
- (e) All directors should receive induction on joining and should regularly update and refresh their skills and knowledge.
- (f) All directors should be submitted for re-election at regular intervals, subject to continued satisfactory performance.
- (g) All directors and employees should be provided with the support and resources to allow them to perform their duties and discharge their responsibilities effectively.

## 5.12 Remuneration

### *Main principle*

- (a) The remuneration and incentives for InfraCo directors and employees should be sufficient to attract, retain and motivate high-performing individuals in a competitive international market, and with appropriate skills and experience required to run InfraCo successfully.
- (b) The above being said, remuneration and incentives should also be structured in a way that is consistent with the PIDG Code and Policies, and in view of InfraCo's aim to alleviate poverty as well as accountability for the use of public funds.

## 5.13 Travel and expense reimbursement

### *Main principle*

- (a) All travel undertaken, and expenses incurred by, InfraCo Participants on InfraCo business must be reasonable and appropriate and materially compliant with the InfraCo Travel & Reimbursement Policy having regard to InfraCo's aim to alleviate poverty as well as accountability for the use of public funds.

### *Supporting principle*

- (b) Each InfraCo Participant incurring expenses on InfraCo's behalf on InfraCo business must comply with the InfraCo Travel & Reimbursement Policy or a travel and business reimbursement policy materially similar to the same (unless specific waivers are approved in writing by InfraCo).

## 6. Breaches of the Code

### 6.1 Disciplinary action

- (a) If a breach of this Code has occurred, the nature of any disciplinary or corrective action will be determined in consultation with InfraCo.
- (b) InfraCo's view on corrective actions may depend on how serious the breach is, as well as any other relevant circumstances.
- (c) Examples of disciplinary actions include, but are not limited to, the following:
  - (i) discussions with supervisors or managers about desired behaviours;
  - (ii) a verbal or written warning;
  - (iii) suspension;
  - (iv) dismissal;
  - (v) withdrawal of InfraCo support for InfraCo funded projects;
  - (vi) InfraCo terminating or suspending contractual arrangements with the breaching party; or
  - (vii) criminal prosecution (where the breach involves a violation of the law).

### 6.2 Indirect breaches of this Code also caught

In addition to failing to comply with this Code, misconduct which may result in disciplinary actions include, but is not limited to, the following:

- (i) requesting others to breach or violate this Code;
- (ii) failing to raise promptly any known or suspected breaches;
- (iii) failing to cooperate in investigations of possible breaches;
- (iv) retaliating against another person for reporting a business conduct concern; or
- (v) failing to demonstrate leadership and diligence to ensure compliance with this Code and the law.

## 7. Review and changes to this Code

- (a) The content of this Code shall be reviewed regularly by the InfraCo Compliance Function.
- (b) In particular, the InfraCo Compliance Function may have regard to changes to PIDG requirements, applicable laws, complaints, reports and recommendations made regarding compliance with this Code, including investigations undertaken and any potential or actual breaches identified.

- (c) This Code may only be amended with the approval of the Board of IAD.
- (d) Amendments will take effect when the amended Code is published on InfraCo's website.
- (e) InfraCo will take reasonable steps to inform InfraCo Participants of any changes to this Code, however, each InfraCo Participant is responsible for ensuring that it is aware of, and complies with, the current version of this Code and the OPPs.

**8. Version Control**

*This Code and its associated OPPs were approved for adoption by the IAD Board of Directors on 7 July 2016.*

Version	Date	Author	Change Description
1.0	7 July 2016	Clifford Chance, Jeremy Saw	New document