



Conflicts of Interest and Related Party Transactions Policy

DigiCo Infrastructure REIT

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Conflicts of Interests and Related Party Transactions Policy

1. Purpose

1.1. The Group has implemented this policy (**Policy**) to mitigate the risk of regulatory breaches and to prescribe expected standards of conduct to ensure that the Group complies with:

- its fiduciary duties, including to act in the best interests of securityholders;
- the *Corporations Act 2001* (Cth) (**Corporations Act**); and
- the ASX Listing Rules.

For the purposes of this Policy, the **Group** means HMC Digital Infrastructure Ltd (**DigiCo StapleCo**) and Equity Trustees Limited as responsible entity (**RE**) of HMC Digital Infrastructure Trust (**DigiCo Trust**) (together, **DigiCo Infrastructure REIT** or **DigiCo REIT**) and any entities owned and controlled, either beneficially or legally, by the DigiCo REIT (the **Group**)

The *Corporations Act 2001* (Cth) provides that the Board of DigiCo StapleCo (**Board**) and the RE must act in the best interest of the members and, if there is a conflict between the members' interests and the directors' interests, give priority to the members' interests. The RE also holds AFSL 240975 and is under an obligation to manage conflicts of interest as a financial services licensee.

The purpose of this policy is to ensure the DigiCo REIT has arrangements in place to adequately manage actual or potential conflicts of interest which may arise in relation to the provision of financial and management services by the RE and HMC Capital Limited (**HMC**) and their representatives (staff members of related parties) as part of the businesses of the RE and HMC.

2. Background

(a) Application

2.1. This Policy applies to all of the Group's employees, directors (both executive and non-executive), contractors, labour hire employees and suppliers (collectively, **Workplace Participants** or **you**). For the avoidance of doubt, this Policy applies to Workplace Participants of the RE, to the extent they are performing duties in relation to DigiCo Trust or the wider Group.

2.2. This Policy is to be read in conjunction with the:

- (a) HMC Capital Limited Code of Conduct;
- (b) EQT Group Code of Conduct and Ethics;
- (c) Anti-Corruption Compliance Policy;
- (d) Board Charter;
- (e) Audit and Risk Committee Charter; and
- (f) Investment Committee Charter.

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Other documents may also apply to the management of conflicts of interest such as the documents that apply to a joint venture or other business arrangements entered into by the Group.

(b) What is a conflict of interest?

2.3. A conflict of interest arises where:

- (a) the interests of a Workplace Participant actually or potentially conflict from those of the Group (see the Personal Conflicts section below); or
- (b) the interests of a Group entity are inconsistent with the interests of the person to whom that Group entity is providing a service or where a Group entity owes a duty to a third party that is inconsistent with a duty that it owes to the Group as a whole (see the Related Party Transactions section below).

2.4. Where it is unclear whether a matter constitutes a conflict of interest or not, advice should be sought as soon as practicable from the Audit and Risk Committee or the relevant Conflicts Manager of the RE in accordance with the EQT Group Conflicts Management Framework (**GCMF**) (as applicable). Where practicable, this advice should be in writing.

3. Personal conflicts of interest

(a) Personal conflicts of interest - Workplace Participant

3.1. Workplace Participants should ensure that any personal relationships with third parties, clients or suppliers do not influence or prejudice their obligations to the Group or its customers.

3.2. All Workplace Participants are required to understand conflicts of interest, how they may arise and what should be done when a conflict is identified. The Audit and Risk Committee and RE will require that all Workplace Participants conduct training at least annually on this Policy and the GCMF as applicable.

3.3. Examples of a personal conflict of interest can include where a Workplace Participant:

- (or a friend or family member) has a personal interest in a business decision involving the Group. This may include granting a lease to a family member or friend;
- uses its position at the Group for personal gain or for the personal gain of a family member, friend or other party. This may include where a developer can influence decisions relating to an asset he/she has contracted to develop;
- uses the Group's systems and equipment for personal gain. This may include using the Group's systems as part of secondary employment;
- is an employee and has another job outside the Group that conflicts with the Group's business;
- joins the board, or become a director, of another company;
- receives a financial benefit from a business decision that involves the Group including where he/she has a direct or indirect ownership interest in the beneficiary of the transaction; or

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- is involved in any personal relationship (including any consensual, romantic or sexual relationship) with another Workplace Participant which may give rise to an actual or potential conflict of interest.
- 3.4. If you are a Workplace Participant and become aware of an actual or perceived conflict of interest, you must disclose the conflict of interest as soon as possible to the Company Secretary, the Audit and Risk Committee, the Board or the RE (as required) and set out:
- Sufficient detail in order for the Company Secretary, Audit and Risk Committee, the Board or the relevant Conflicts Manager or Company Secretary of the RE as specified in the GCMF (as required) to properly assess whether or not the circumstances present an actual or potential conflict of interest.
 - If requested:
 - a proposal for how any perceived or actual conflict is to be managed (**Conflict Management Proposal**). For example, will the Workplace Participant be removed from any involvement in the tender with the conflicted party?
 - a proposal for how the arrangements for the management of the conflict are to be monitored or evidenced. For example, will the relevant Workplace Participant's manager ensure that the Workplace Participant is excluded from negotiations with the conflicted party?

The Company Secretary will keep a record of and notify the Audit and Risk Committee and RE of any actual or perceived conflicts of interest which have been reported or which are being managed. The RE will also keep a record of and notify DigiCo StapleCo of any actual or perceived conflicts of interest which have been reported to it or which are being managed in accordance with the GCMF.

- 3.5. Other examples as to how a conflict of interest may be managed include (i) clear disclosure concerning the conflict, (ii) abstaining from voting on, making or influencing decisions or proposals, (iii) withdrawing from discussions on relevant proposals, (iv) having access restricted to information relating to the conflict and/or (v) having access denied to sensitive documents or confidential information relating to the conflict.
- 3.6. The Workplace Participant must not be involved in a transaction subject to the notification unless requested by the Company Secretary, Audit and Risk Committee, the Board or the relevant Conflicts Manager or Company Secretary of the RE as specified in the GCMF (as required) and unless their involvement is subject to documented protocols relating to how the perceived or actual conflict is to be managed, monitored and evidenced. Where a conflict of interest relates to a material transaction or may affect the reputation of the Group, the Audit and Risk Committee or RE must seek the approval of the Board prior to agreement to any Conflict Management Proposal. Workplace Participants of the RE must also report all conflicts (whether business or personal) in relation to the DigiCo Trust to the RE Board in a timely manner in accordance with the GCMF.
- 3.7. All Workplace Participants are required to provide an email confirmation that they have completed their annual "Declaration of Personal Conflicts of Interest". Selected employees may be required to complete the declaration on a more frequent basis. Any conflicts of interest notified to the Audit and Risk Committee and RE on an ad hoc basis must also be included in the disclosure made under the periodic Declaration of Personal Conflicts of Interest disclosure. Workplace Participants of the RE must also provide annual declarations to the RE in accordance with the GCMF.

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- 3.8. The disclosures made will form the Declaration Register which is maintained by the Audit and Risk Committee and made available to the Board, RE and the Group's external auditors.
- 3.9. Where a personal conflict of interest relates to a Workplace Participant giving or receiving a gift, the Workplace Participant must also comply with the procedures set out in the Anti-Corruption Compliance Policy.

(b) Personal conflicts of interest - Directors

- 3.10. A director of any Group entity who has an interest in any matter that relates to the affairs of the Group should:
- give the other directors notice of the interest unless the interest is exempted (section 191 of the Corporations Act); and
 - in the case of a director of a public company (including, in the case of the Group, a director of DigiCo StapleCo) where the interest is a "material personal interest":
 - not be present while such a matter is being considered at a board meeting unless allowed to by the disinterested directors or by ASIC¹; and
 - not vote on the matter.
- 3.11. An interested director may be invited by the Board to attend discussions (but not vote) in relation to a relevant matter at the invitation of the Board.
- 3.12. A director does not need to give notice of an interest under section 191 if the director has given a standing notice of the nature and extent of the interest and the notice is still effective in relation to the interest.
- 3.13. A material personal interest is an interest that has the capacity to influence the vote of a particular director.
- 3.14. A director of a Group entity must notify the secretary of the relevant Group entity of any interest that needs disclosure under section 191 of the Corporations Act.

4. Related party transactions

- 4.1. A related party transaction is a transaction that involves a Group entity providing a financial benefit to a related party (see definition in section 4.3 below). By definition, a related party transaction involves a conflict of interest because related parties are often in a position to influence the decision of whether the benefit is provided to them, and the terms of the provision.
- 4.2. The concept of a "financial benefit" will be broadly defined for the purposes of this Policy and the following are examples of giving a financial benefit:
- giving or providing related party finance or property;
 - buying an asset from or selling an asset to a related party;

¹ Under section 196 of the Corporations Act, ASIC may declare in writing that a director of a public company who has a material personal interest in a matter that is being, or is to be, considered at a directors' meeting may, despite the director's interest, be present while the matter is being considered at the meeting, vote on the matter, or both be present and vote. However, this declaration may only be made in circumstances where the number of directors entitled to be present and vote would be less than the quorum for a director's meeting and the matter needs to be dealt with urgently.

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- leasing an asset from or to a related party;
- supplying services to or receiving services from a related party;
- issuing or allocating securities, or granting an option to a related party;
- agreeing to an arrangement that benefits the business operations of a related party; and
- taking up or releasing an obligation of a related party.

(a) What is a Related Party?

4.3. Related parties of the Group (**DigiCo REIT Related Parties**) include:

- (a) an entity that controls the RE or the Group;
- (b) the directors (and their immediate family members) of the RE or DigiCo StapleCo (and any nominee securityholder with whom they are associated), or any entity referred to in (a);
- (c) any entity which is controlled by a related party referred to in (a) or (b) (including any listed or unlisted trust for which any related party acts in a trustee or manager capacity);
- (d) any entity which was a related party of the Group in the previous six months;
- (e) an entity that believes it will become a related party in the future;
- (f) an entity acting in concert with a related party; and
- (g) any other person who is a related party of the Group prescribed by the Corporations Act (each a **Related Party**).

(b) Related Party Transactions - Corporations Act

4.4. Unless it is an “arm’s length transaction” or another exemption applies, a financial benefit can only be given to a related party when securityholder approval has been granted and the financial benefit is given within 15 months of such approval.²

4.5. A transaction will be “arm’s length” where the financial benefit is given on terms that would be reasonable in circumstances where the parties are dealing at arm’s length, or on terms that are less favourable to the Related Party.

'Arm's length' refers to transactions conducted as if the parties were not related. In general, 'arm's length' terms and conditions will be determined having regard to ASIC Regulatory Guide 76 'Related party transactions' and consistent with the following principles:

- in the case of acquisitions of assets by or from a Related Party, by reference to independent valuations of the purchase price and by reference to a sign-off from an external law firm confirming the arm’s length nature of the legal terms of the transaction;
- in the case of acquisitions by way of co-investments with Related Parties, by reference to independent valuations of the purchase price and by reference to a sign-off from an

² The Corporations Act also provides for a number of other exceptions to the requirement to obtain member approval which apply in certain circumstances. Please contact the Audit and Risk Committee for more information on the relevant exemptions.

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external law firm confirming the arm's length nature of the legal terms of the transaction;

- in the case of services being provided by a HMC Capital or EQT Holdings Limited entity to the Group (other than services provided under the Investment Management and Asset Management Agreements), all fees and expenses being charged will require substantiation either by comparison with a range of similarly qualified unrelated service providers (if there is reliable data of comparable transactions) or a review and report by a qualified external party; and/or
- where appropriate or where no other method of determination exists, by reference to the opinion of a suitably qualified independent expert that the terms are fair and reasonable,

and in each case there is evidence that conflicts of interest were appropriately managed in negotiating and structuring the transaction.

(c) Related Party Transactions - ASX Listing Rules

- 4.6. In addition to the Corporations Act requirements for related party transactions, under the ASX Listing Rules, the Group is required to obtain securityholder approval to acquire a substantial asset from, or dispose of a substantial asset to a related party, subsidiary or substantial securityholder. "Substantial asset" means an asset representing 5% or more of the equity interests of the Group, as set out in the last financial accounts for the Group. The equity interests are the paid up capital, reserves and accumulated profits or losses of the Group.³

(d) How are Related Party Transactions to be managed?

- 4.7. Other than those transactions set out below as "Pre-approved Transactions", any related party transaction or proposed related party transaction is to be notified to the Audit and Risk Committee, who will make a recommendation to the Board. Those related party transactions must be approved by the Board and any such approval must be given in accordance with the requirements of the Board Charter.
- 4.8. In providing its recommendation, the Audit and Risk Committee must consider, among other things:
- (a) if it is in the best interests of existing securityholders;
 - (b) the terms negotiated for the transaction and whether they are as good as, or better than what the Group would receive if it were dealing at arm's length on a commercial basis;
 - (c) the documentation relating to the proposed related party transaction, including the reason as to why the transaction is a related party transaction, records to justify the price and any other terms and conditions upon which the transaction is proposed to be entered into, in particular the rationale for entering into the transaction;

³ The ASX Listing Rules provide certain exemptions from the requirement to obtain securityholder approval and waivers from the relevant ASX Listing Rule(s) may be available. Please contact the General Counsel for more information on relevant exemptions.

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- (d) if relevant, any independent reports as to the reasonableness of the price and other terms and conditions; and
 - (e) if it is a transaction being considered by the Investment Committee, those factors relevant to the Investment Committee's decision in accordance with the Investment Committee Charter.
- 4.9. The Audit and Risk Committee must provide the Board with all material facts of the proposed or existing related party transaction including the terms of the transaction, whether those terms are on arm's length and the business purpose of the transaction.
- 4.10. The Board will consider the information provided in order to determine whether and how to proceed with the proposed transaction. In considering the information, the Board may seek further advice from appropriately qualified advisers and professionals as required.
- 4.11. A checklist of factors to be taken into consideration in determining whether a transaction is on arm's length is set out at Annexure 1 to this Policy. This checklist is not exhaustive.
- 4.12. The Group's Related Party Transactions Protocol sets out the details of the steps to taken in identifying a proposed related party transaction and submitting the transaction for approval by the Board.
- 4.13. In addition to the general conduct requirements outlined above:
- (a) where a Group entity is a responsible entity, trustee or manager, it must act in the best interests of the members of the relevant trust or scheme for which it acts as the trustee, responsible entity or manager or where a Group entity provides services to a client as a fiduciary, it must act in the best interests of the client for which it provides services to; and
 - (b) if a conflict exists between the interests of the members of a registered managed investment scheme and the interests of the Group, the relevant Group entity must give priority to the members' interests; and in exercising its powers and carrying out its duties, each Group entity is required to comply with requirements of the Corporations Act and ASIC Regulatory Guidance relating to the duties.

Pre-Approved Transactions

- 4.14. The following transactions are considered "Pre-approved Transactions" and do not require notification to the Audit and Risk Committee or approval by the Board:
- reimbursement of director expenses incurred in performing director duties in accordance with the Group's policies, as amended from time to time;
 - payment of indemnities, insurance premiums and legal expenses incurred in performing director duties;
 - transactions in the ordinary course of business that do not exceed \$5,000 per annum in aggregate;
 - a benefit is given to the director in their capacity as a securityholder of DigiCo REIT where the benefit does not discriminate unfairly against other securityholders of DigiCo REIT;
 - a benefit is given as a result of a court order; and

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- any transactions with a closely-held subsidiary (as that term is defined in the Corporations Act).
- 4.15. For the avoidance of doubt, any Pre-approved Transaction must be consistent with any applicable provision of the Corporations Act.

Examples of likely related party transactions

- 4.16. The following are likely to be related party transactions applicable to the Group:
- (a) sale/transfer of assets between and co-investments with related HMC Capital entities (including without limitation, any listed or unlisted fund managed by HMC Capital);
 - (b) management fees and changes to them and expense recoveries between related HMC Capital entities; and
 - (c) the provision of guarantees between related HMC Capital entities.

Related Party Transactions involving the Responsible Entity

- 4.17. This section 4 applies to the RE with any amendments necessary to allow the board of the RE or its delegate to provide approval for related party transactions involving the RE.
- 4.18. Where the board of the RE has provided approval for a related party transaction under paragraph 4.17, the RE must advise the Company Secretary of DigiCo Staple Co.

5. Review

- 5.1. The Audit and Risk Committee is responsible for reviewing the effectiveness of this Policy at least every two years and to make recommendations to the Board of any amendments to this Policy. This Policy may be amended by resolution of the Board.

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Annexure 1

Factors for Determining whether Transaction is at "Arm's Length"

| | Yes | No |
|---|-----|----|
| 1. Is the transaction a Pre-approved Transaction? | | |
| 2. How do the terms of the overall transaction compare with those of any comparable transactions on an arm's length basis? | | |
| 3. Are there any other options available to the Group? For example, has a process for tender occurred? | | |
| 4. Has any expert advice been received by DigiCo REIT (including any professional or expert advice from appropriately qualified advisers)? | | |
| 5. Are the terms of the proposed transaction fair to DigiCo REIT and on the same basis that would apply if the transaction did not involve a related party? | | |
| 6. Are the terms of the proposed transaction on terms that are less favourable to the related party than arm's length? | | |
| 7. Are there business reasons for DigiCo REIT to enter into the proposed transaction? | | |
| 8. Will the proposed transaction impair the independence of the relevant director? | | |
| 9. What are the implications for the DigiCo REIT 's financial position and performance? | | |
| 10. What is/was the nature and content of the deal process (include reference to any unique or unusual terms/content)? | | |