



Code of Conduct

Atlas Arteria Limited
Atlas Arteria International Limited

Code of Conduct

Application and Scope

For the purposes of this document, **ALX** means Atlas Arteria Limited ACN 141 075 201 (**ATLAX**) and Atlas Arteria International Limited Registration No 43828 (**ATLIX**).

This Code of Conduct (**Code**) applies to all directors on the boards of ALX and to, employees, contractors and consultants of ALX (**ALX Staff**).

This Code sets out the way ALX staff are expected to do business.

Compliance with this Code is overseen by the ATLAX and ATLIX Nomination and Governance Committees.

A breach of this Code will be investigated and disciplinary action, up to and including termination of employment or engagement, may result.

All ALX staff have a responsibility to report breaches or possible breaches of this Code. See the **Speak Up** section in this Code for guidance on how to do this and for information about ALX's policy against retaliation for reporting misconduct in good faith.

Vision

Our vision is to enhance the economic and environmental efficiency of communities through the ownership and operation of safe and efficient transport solutions.

Safety

While always maintaining a safe working environment for our staff and contractors, we also design, operate and maintain our road networks in a manner that focuses on achieving a safe environment in which our customers travel. We focus on giving adequate warning of hazards that may arise and provide fast remediation of faults.

Economic Efficiency

Through reducing the travel time for our customers in their journeys on our road networks, we provide higher levels of productivity in the economies in which we operate.

Environmental Efficiency

Through the maintenance of time travel benefits and continual movement of traffic we assist to significantly reduce the carbon emissions of our customers relative to their alternative travel option. We will work with industry to be an earlier adopter of technologies which have a positive environmental effect.

Values

With good people working in the right environment we can create strong growth for shareholders, good outcomes for our customers and success for our people.

Against this background, our focus as directors, employees, consultants or contractors should be to always consider in all our decision making "what is in the best interests of ALX" in the context of applying the five guiding STEER principles.

It is these same principles that we expect ALX staff to embrace and work by individually and collectively.

It is through the application of these principles to their role that the performance of ALX staff will be evaluated. Meeting and exceeding the principles will indicate that ALX is achieving its objective of how it engages both internally and with its stakeholders.

Those principles are:

Safety

Continually focus on improving the safety of our customers, employees, contractors and the general public visiting our offices and assets through adoption of technologies and processes which reduce the probability of harm.

Transparency

We are honest about what we do and how we do it. When we get things wrong we will tell you and fix it.

Engagement

With a spirit of curiosity, we actively engage with each other and our stakeholders to ensure we understand their needs. We are open, adaptable to change and improving our business to meet those needs.

Environment

We care for our communities and the environment and will be proactive in pursuing options that minimise adverse environmental impact.

Respect

Demonstrate respect in every interaction, both internally and externally.

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Speak Up

Each of us shares responsibility for acting in the best interest of ALX and its shareholders and people.

We have an obligation to escalate any concern we have if we consider someone is not adhering to this Code of Conduct.

You are encouraged to be confident to ask questions, to challenge custom and practice, and to make a difference. If you feel under pressure to act in a way which is inconsistent with the Code, or which conflicts with ALX's policies, you should speak up.

Everyone makes mistakes, but what will distinguish each of us in our careers is how we deal with, and learn from, our mistakes. Speak up if you have done something wrong.

A significant breach of this Code will be dealt with by the CEO and the relevant ALX Nomination and Governance Committee. A failure to observe the requirements of this Code is a breach of ALX Policy and may also breach the law. In the case of ALX staff, a breach may result in disciplinary action, up to and including termination of employment or engagement.

For matters such as suspected or actual breaches of internal policies and procedures, external rules and regulations, or any materially adverse operational incidents you must escalate the incident to:

- your manager
- the ALX General Counsel
- the ALX CFO
- the ALX CEO
- the ATLIX or ATLAX Chairman.

Concerns should be raised in the above order unless it is not practical or appropriate to do so.

If you feel that the issue has not been dealt with appropriately, or you feel uncomfortable about raising an issue, we have a confidential, anonymous whistleblowing service that provides appropriate protections for our people and members of the public to report their concerns:

Details of the Whistleblower service can be found in the Company's Whistleblower Policy.

Once a concern has been raised, it will be investigated to the extent permitted by law. Note that in order to be investigated it may need to be disclosed to the appropriate ALX staff including the relevant Committees and the Boards.

The Company's Whistleblower Policy includes details of the Company's approach to whistleblower allegations and investigations.

Information disclosed and the general investigation process will be discussed with the person raising the concern if they have disclosed their details.

ALX will treat all disclosures and concerns in a sensitive matter. When reporting an issue you should be careful to ensure the accuracy of the information. Be assured that if an allegation is made in good faith which is not confirmed by subsequent investigation, no action will be taken against the person raising the issue.

ALX will disclose matters to relevant external regulatory authorities where required.

What our policies require of you

In order to properly serve our shareholders and stakeholders and to meet our legal and regulatory obligations, you are expected to possess and maintain the skills and knowledge relevant to your role, and understand and comply with the laws and policies that apply to you.

The following is an overview of key policy areas which apply to all ALX staff and set out our behavioural expectations of you.

If you do not comply with a policy or if you are found to be involved in a prohibited activity, you may be subject to disciplinary action up to and including termination of employment or engagement as well as referral to regulatory and criminal authorities.

Personal and Professional Conduct

Principles of good decision making

In your role, you may find yourself in a situation where there is no clear right or wrong answer and you are expected to exercise sound judgment. Having a framework for making decisions about complex problems can be helpful. Here are some key questions to ask:

Compliance

Is my action compliant?

You must always comply with laws, regulations and internal policies. Make sure you know what they are.

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Integrity

Am I acting with integrity?

Your actions may be strictly legal, but you need to act within the spirit of the law as well. Put yourself in the other person's shoes. Would I want to be treated that way? Am I acting honestly?

Reputation

Will my actions reflect positively on ALX's reputation?

Consider how your behaviour would look if it were on the front page of the newspaper or a media outlet.

Long term

Will my action stand the test of time?

Balance the short term profit/impact of your actions against the longer term value of the business and trust of the people you deal with.

Behaviour in the Workplace

You are expected to act professionally and show respect to your colleagues.

ALX is committed to a safe and injury-free workplace that values equal opportunity, is free from discrimination, harassment, vilification and victimisation, and does not tolerate inappropriate workplace behaviour. You must comply with work, health and safety standards, take care to protect your own health and safety and consider the health and safety of others.

Conflicts Management, Confidential Information and Market Conduct

Conflicts of Interest

You must disclose any personal or business activities or interests which may give rise to a conflict of interest to the General Counsel (or in the case of the General Counsel, to the CEO) for consideration. Conflicts of interest can occur because of your own personal investment or business activities outside ALX. Refer to local human resources policies for further requirements in respect of conflicts of interest. If you become aware of a possible conflict of interest you must escalate this to your manager and/or the General Counsel.

Confidential Information

During the course of your work, you may possess confidential information and/or non-public ALX information. It is essential that you protect ALX's

confidential information and that of third parties whom ALX has dealings with.

ALX is listed on the Australian Securities Exchange (**ASX**). This means that, subject to certain exceptions, ALX must immediately notify ASX of any information it becomes aware of that a reasonable person would expect to have a material effect on the price or value of ALX's securities. The Company's Continuous Disclosure Policy provides further guidance on these requirements and your obligations in relation to confidential price sensitive information.

Outside Business Activities

You must not compete with ALX, use your position to gain a personal benefit, take up outside employment or engagement as a consultant or director (without prior approval), or misuse information gained through working for ALX. Outside business activities, including external directorships, can expose ALX to unacceptable risks. Where an outside role presents an unacceptable risk, you may be required to cease the outside role if you are to continue working for ALX. You must declare any outside business interests to the General Counsel to ensure potential conflicts can be identified and managed appropriately.

Market Conduct

Market conduct rules are designed to preserve the integrity of the markets in which we operate. If you engage in trading activities, whether as part of your role at ALX or as part of your personal investment activities, you must abide by the market conduct rules. Those rules include prohibitions against insider dealing, improper disclosure or misuse of information, market manipulation and/or misleading behaviour. You must observe proper standards of market conduct at all times. Consult the ALX General Counsel to understand your obligations and local requirements related to market conduct.

Personal Dealing

You are expected to understand the policies and restrictions relevant to your personal investment activities. Your own personal investment activities (including those of your family and dependants) may create a conflict with your or ALX's duties to shareholders and/or other third parties. In particular, if you are in possession of confidential or inside information, your ability to undertake certain personal investment activities will be restricted.

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You must comply with the ALX Securities Trading (Windows) Policy in respect of any trading that you undertake in ALX securities including trading only during the set trading windows and seeking pre clearance in respect of any trading.

For further information, please contact the ALX General Counsel.

Fraud

You are expected to act with honesty and integrity and must report any instance of suspected fraud immediately to either the CFO, the CEO or the Chair of the Audit and Risk Committee. All instances of actual, suspected or alleged fraud will be dealt with seriously and investigated appropriately.

Training and Authorisations

Learning and development

You are encouraged to take advantage of all the resources and opportunities which are available to assist in planning, developing and managing your career to be the best you can be.

In order to maintain competence in your role, you may be required to undertake training, certification, continuing education, testing and/or meet certain regulatory requirements to perform your role. You must do all things necessary to meet these requirements in a timely manner.

Dealing with External Parties

Communications

All communications you conduct with any external parties including our shareholders must be consistent with ALX's standards of communications with the public. The tone and content of any communication should be professional and adhere to the following standards:

- fair, accurate, and in good taste;
- no initiation of or referral to information that is unsubstantiated or knowingly false;
- balanced, equally presenting both the potential opportunities/advantages and risks;
- not include guarantees, exaggerations, nor unwarranted, confusing, ambiguous or unreasonable claims;
- not include omissions of material facts, which can be just as misleading as exaggerations or inaccuracies; and,
- not disclose confidential information.

Communications (including emails and associated attachments) which contain confidential

information, or which are marked 'Internal only, not for external distribution' are strictly for internal use only and should not be copied or disseminated without authorisation.

If you have any questions about communications speak with your manager or the Head of Investor Relations.

Media Interactions

You must not make any comment if you are contacted by, or have any contact with, the media to discuss ALX and/or its activities (including phone calls, emails, conversations and invitations to meet), and refer any such enquiries to the CEO or CFO. This approach is designed to protect and enhance our reputation, and ensure consistency in the way in which ALX is presented to the media. Only the ALX Chairmen, CEO and CFO (where authorised by the CEO) are authorised to have interviews with the media. Refer to the ALX Continuous Disclosure Policy for further information.

Environmental and Social Risk

ALX recognises that environmental and social risks can have commercial and reputational impacts on our business and can affect the communities in which we operate. ALX is committed to ensuring material environmental and social risks arising from our business are identified and managed responsibly. You are expected to identify, assess and manage material environmental and social risks in all business activities and comply with applicable laws, regulations and policy. Refer to the ALX Environmental and Social Responsibility Policy for further information.

Gifts and Entertainment

If, in the course of your work for ALX, you give or accept a gift or entertainment, you must ensure that it is appropriate, that it does not give rise to any perceived or actual conflict of interest between ALX, its staff, shareholders or other third parties, and is properly authorised and recorded. The giving or receiving of gifts or entertainment is subject to restrictions, approvals and record keeping arrangements. Refer to the Gifts and Entertainment section of the ALX Bribery and Corruption Policy for further information.

Anti-bribery and Corruption

You must not give, offer, promise, accept, request or authorise a bribe whether directly or indirectly, on behalf of, or for the benefit of, ALX. A bribe may be in the form of cash, gifts, entertainment or

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other benefits. The actual or attempted use of any form of bribery or corruption either directly or indirectly on ALX's behalf to advance our business interests or those of our associates is strictly prohibited. The Anti-Bribery and Corruption policy specifically prohibits facilitation payments, even where these payments are legal in the country in which they would be paid. Refer to the ALX Anti Bribery and Corruption Policy for further information.

Political and Charitable Contributions

ALX makes donations and contributes funds to the community and not for profit organisations as part of its approach to community investment and sustainability. ALX does not make political donations. However, in line with other major publicly listed companies, ALX does pay fees to attend events organised by political parties where these events allow for discussion on major policy issues with key opinion leaders and policy makers. You should consult the ALX General Counsel in respect of any proposed personal political contributions. In some jurisdictions you may be required to disclose personal political contributions including those made before you commenced working with ALX.

Regulator Interactions

If you are contacted by, or need to contact a regulator, you must first discuss the interaction with the General Counsel. As a global business ALX is regulated and supervised by a large number of regulators globally. It is imperative that we maintain strong working relationships with our regulators and these relationships must be respected.

Complaints, Litigation & Claims

Where a complaint is received, you must immediately escalate it. If you become aware of actual or potential legal action against any part of ALX or its staff, you must immediately notify the ALX General Counsel. Requests for information from regulators should be referred to the ALX General Counsel immediately.

Our Stakeholders

Fair Dealing

It is a fundamental responsibility for you to deal fairly in your relationships with ALX's stakeholders and counterparties. You must not take unfair advantage of anyone through any form of fraud, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Privacy and Data Protection

You must take reasonable steps to keep personally identifiable information (Personal Information) of individuals with whom we deal secure and protected from misuse, loss or unauthorised access, modification or disclosure. Personal Information is information or opinion about an individual whose identity is apparent, or can be reasonably ascertained, from that information or opinion. We collect only the Personal Information we need to perform our functions and activities and only use or disclose information for the purpose for which it was collected, with the individual's consent or as permitted by law or regulation. If you become aware of a privacy breach, contact the ALX General Counsel immediately. Please refer to the ALX Privacy Policy for more information.

Anti-money laundering and counter-terrorism financing

ALX is committed to the fight against money laundering and terrorist financing.

ALX staff must arrange for relevant ALX counterparties to go through all anti money laundering and counter terrorism financing checks required in the relevant jurisdiction. The CFO can assist with this.

ALX has legal obligations in some jurisdictions to report criminal acts and suspicious activities to regulatory and law enforcement agencies. If you notice anything suspicious or unusual in your work that could indicate money laundering or terrorism financing activities by any ALX staff or our counterparties, you must escalate this to the ALX General Counsel. You must also ensure that you do not reveal to anyone outside ALX, including the suspect, that a report has been made as this may breach the law.

Sanctions

ALX is prohibited by various global governmental organisations from conducting transactions with certain foreign governments and their agents, specially designated nationals of those countries, terrorists, terrorist organisations, narcotics traffickers, proliferators of weapons of mass destruction and organisations engaging or supporting such criminals and their activities. Governmental organisations may impose sanctions that include prohibitions against opening or maintaining accounts or requirements to freeze, block or return funds. If you believe that a client or a transaction may fall under one of these

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prohibitions or require further guidance, you must immediately escalate to the ALX General Counsel.

Acceptable Use of Technology

ALX provides access to equipment, systems and services to enable ALX staff to carry out their roles and only for authorised and legitimate business purposes. Any information that you create, send, receive, download or store on the ALX's electronic or telephonic equipment and systems in carrying out ALX activities becomes part of ALX's records. ALX may monitor, review and disclose information as deemed appropriate, subject to applicable laws and regulations. Subject to legal obligations in particular jurisdictions, there is no implied right to privacy when using ALX's technology.

When using technology related to social media and electronic communications, you are responsible for exercising sound judgement so as not to adversely impact ALX's reputation or expose ALX and its businesses to unacceptable risks.

Records Management

You must ensure that you create and retain records required to comply with any legal requirements. This is so that ALX retains accurate and comprehensive information to evidence commercial transactions, to preserve corporate history, and to ensure that ALX can meet any legal and regulatory requirements that may exist or arise in relation to the retention and retrieval of records. Consult the ALX General Counsel if you have any queries in respect of record keeping requirements.

Review

This Code will be reviewed annually, and if appropriate, updated and submitted to ATLAX and ATLIX Boards for approval.

Contacts

If you require assistance or guidance on any of the above matters, please contact the ALX CFO or the ALX General Counsel as applicable.