Stonepeak

CONTINUOUS DISCLOSURE POLICY

STONEPEAK-PLUS INFRA DEBT LIMITED (ACN 692 150 253)

Adopted October 2025

1. STATEMENT OF POLICY

PURPOSE

This policy sets out the corporate continuous disclosure policy of Stonepeak-Plus Infra Debt Limited (the "Company") and how the Company intends to meet its continuous disclosure obligations that arise under the Australian Securities Exchange (the "ASX") Listing Rules and the Corporations Act 2001 (the "Corporations Act"). The Company is an indirect subsidiary of Stonepeak Partners Upper Holdings LP (Stonepeak Partners LLC, together with Stonepeak Partners Upper Holdings LP and their respective related bodies corporate are referred to as the "Stonepeak Group").

REVIEW

The Company will review this Policy, including the Company's reporting processes, on a regular basis to ensure that this policy remains in accordance with all regulatory requirements and best practice generally.

COMPLIANCE OFFICER

The Company Secretary of the Company will act as Compliance Officer for the purposes of this Policy.

POLICY BREACHES

All policy breaches must be escalated to the Company's Compliance Officer who will maintain a register of such breaches and will escalate as appropriate.

Compliance with this policy is mandatory and a breach is a serious matter that may result in disciplinary action. Disciplinary action will be based on the severity of the matter and may include dismissal. A breach of the policy may also involve potential civil or criminal liability for both the Company and the relevant personnel.

POLICY OVERVIEW

As an ASX Debt Listing, the Company is required to comply with continuous disclosure obligations under the ASX Listing Rules and the Corporations Act. As an ASX Debt Listing, references in this policy to 'securities' refer to listed debt securities of the Company.

The Company is committed to the promotion of investor confidence by ensuring that trading in its securities takes place in an informed market. The Company takes a principles based approach to disclosure to meet the letter and spirit of the continuous disclosure regime.

Information released to the market will be accurate, balanced and expressed in a clear and objective manner and not omit material information. Wherever possible, an announcement should contain sufficient detail for investors and their professional advisors to understand its ramifications and to assess its impact on the price or value of Company's securities.

The primary continuous disclosure obligation is imposed by ASX Listing Rule 3.1. That rule requires the immediate disclosure of information by the Company to the ASX once the Company becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of the Company's securities ("Price Sensitive Information"). This obligation to disclose has limited exceptions as set out below.

Also, ASX Listing Rule 3.1 B states that if the ASX considers there is, or is likely to be, a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company must give that information to the ASX.

As the Listing Rules have legislative support through the Corporations Act, statutory liability may be imposed for a breach of their requirements.

The following principles are set out in the Listing Rules.

1. Base Listing Rule requirement

   Once the Company is aware, or becomes aware of, any Price Sensitive Information the Company must immediately give the ASX that information.

   This requirement is subject to exceptions which are explained in section 5 below.

2. Awareness of information

   The Company becomes aware of information if, and as soon as, a director or executive officer (i.e. a person concerned in, or taking part in, the management of the Company) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of the Company.

3. “Information” defined

There is a general understanding of the meaning of “information”. The Listing Rules define “information” to also include the following:

a) matters of supposition and other matters that are insufficiently definite to warrant disclosure to the market; and

b) matters relating to the intentions, or likely intentions, of a person.

4. “Price sensitive”

Information is “price sensitive” if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to acquire or dispose of the securities.

The Listing Rules and ASX guidance provide a non-exhaustive list of examples of information that could be Price Sensitive Information. However, information must be assessed on a case-by-case basis.

The test for determining whether information will be regarded as being “price sensitive” is set out in the Corporations Act - a reasonable person is taken to expect information to have a material effect in the price or value of an entity’s securities if the information “would or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of” those securities.

A monetary test, using thresholds from accounting standards, can be used to assist in making a decision, but is not definitive. Qualitative materiality is also relevant - for example, whether a matter could significantly affect the Company’s image or reputation or whether a matter could significantly affect the Company’s ability to carry on its business.

Examples of Price Sensitive Information may include, but are not limited to:

- Changes to interest payments.
- Amendments to note trust deed terms.
- Credit rating agency actions.
- Material changes in the Company’s solvency, gearing, or ability to meet obligations.
- Appointment/replacement of Note Trustee.

5. No requirement to disclose - the tests

Three separate tests must be met for Price Sensitive Information to be eligible to be withheld from disclosure:

Test 1: One or more of the following (known as “carveouts”) applies:

- It would be a breach of a law to disclose the information.
- The information concerns an incomplete proposal or negotiation.
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure.
- The information is generated for the internal management purposes of the entity.
- The information is a trade secret.

Test 2: The information is confidential and ASX has not formed the view that the information has ceased to be confidential. As such, it is important that there is an adequate framework for safeguarding confidentiality of corporate information to avoid premature disclosure of material information.

Test 3: A reasonable person would not expect the information to be disclosed.

6. Corporate Transactions

As part of certain corporate transactions, including equity capital raisings or issuance of additional tranches or series of notes, it may be necessary or desirable for the Company to ‘wall cross’ certain investors, as applicable, at an appropriate time. 'Wall crossing' an investor involves confidentially sharing information regarding the relevant transaction with that investor prior to that information having been disclosed to the market. Additional transaction-specific confidentiality protocols are established and implemented as required.

2. POLICY PRINCIPLES AND RESPONSIBILITIES

RESPONSIBILITIES FOR DISCLOSURE

The Board is ultimately responsible for the Company's compliance with its continuous disclosure obligations. The Board has appointed the Continuous Disclosure Committee (see below) to assist it in meeting these obligations as appropriate.

The Board has specific responsibility for disclosures in relation to the following matters:

- Issuance of additional tranches/series of notes.
- Buybacks, redemptions, or amendments to existing notes.
- Refinancing arrangements.
- Amendments to note trust deed or covenants

The Continuous Disclosure Committee is authorised by the Board to approve disclosures to the ASX in relation to all other matters (including the form and content of such announcements).

CONTINUOUS DISCLOSURE COMMITTEE

The Continuous Disclosure Committee shall comprise of the following officers of the Company or its affiliate, or their delegates, for the purposes of this policy:

- Representative from the Legal team from the Stonepeak Group, who shall chair the meetings of the Continuous Disclosure Committee;
- Representative from the Compliance team from the Stonepeak Group;
- the Managing Director or Chief Executive Officer of the Company;
- any Independent Director of the Company, appointed from time to time;
- the Company Secretary (acting as Compliance Officer); and
- Representative from the Corporate Communications team from the Stonepeak Group.

The Chief Operations Officer of the Stonepeak Group shall be entitled to receive notice of meeting of the Continuous Disclosure Committee and shall be entitled to attend meetings as an observer. The Board may appoint further officers or management as members or observers to the Continuous Disclosure Committee for the purpose of this policy. Meetings of the Continuous Disclosure Committee may take place with at least three members of the Continuous Disclosure Committee forming a quorum.

The Continuous Disclosure Committee is responsible for, as applicable:

- developing and maintaining internal guidelines to ensure there are processes in place for actively monitoring whether there is any Price Sensitive Information that may need to be disclosed to the market (including whether any information has been inadvertently or selectively disclosed);
- developing and maintaining internal guidelines to ensure there are processes in place for actively monitoring the status of any matter that may require disclosure under Listing Rule 3.1;
- in accordance with this policy, approving the disclosure of information to the ASX (including the form and content of such an announcement) or recommending to the Compliance Officer that a Board meeting be convened to consider the matter;
- ensuring announcements released to the ASX by the Company are accurate, balanced and clearly worded in an objective manner, to allow investors to assess the impact of information when making investment decisions;
- making relevant personnel aware of the Company's continuous disclosure obligations; and
- developing and maintaining internal guidelines for the promotion and understanding of compliance with this policy by the Company and its relevant personnel.

The Board has also appointed the Compliance Officer as the primary person responsible for communications with the ASX in relation to Listing Rule matters (the "Nominated ASX Contact"). The Managing Director or Chief Executive Officer of the Company serves as the alternate contact for communications with the ASX if the Compliance Officer is not immediately available.

The Compliance Officer will, wherever practicable and having regard to the timing requirements for a release of information to the ASX, advise the Board or the Continuous Disclosure Committee of the release of announcements to the market which have been considered by the members of the Continuous Disclosure Committee, prior to release. For the avoidance of doubt, this does not include regular ASX announcements, such as those made using prescribed ASX forms.

THE CONTINUOUS DISCLOSURE DECISION-MAKING PROCESS

The diagram in Appendix A outlines the decision-making process the Company should generally follow:

- if it becomes aware of information that could have a material effect on the price or value of its securities, to determine whether the information needs to be disclosed under Listing Rules 3.1 and 3.1A; and

- if it is determined that an announcement should be made but the Company is not in a position to issue an announcement straight away, whether it should consider requesting a trading halt.

GUIDANCE AND CONSENSUS ESTIMATES

If the Company becomes aware that its earnings will vary materially from any earnings guidance that the Company has given, or if the Company has not given any earnings guidance but becomes aware that consensus estimates of its forecast earnings materially differ from its internal earnings forecast, the Company will follow ASX Guidance Note 8 in relation to making an announcement in those circumstances.

ESCALATION OF INFORMATION

To ensure that the market is kept continuously informed, it is important that information requiring disclosure is immediately reported upon Company personnel becoming aware of the information.

To ensure that Price Sensitive Information is disclosed in a timely manner, all Company personnel are required to immediately escalate to the Managing Director or Chief Executive Officer of the Company or in the absence of such officer, to the Compliance Officer, any information that they believe could, if publicly known, affect the price of the Company's securities.

PREVENTION OF FALSE MARKETS/MARKET RUMOURS

As a general rule, the Company will not comment on rumours or speculation, including market rumours or media speculation. However, where market speculation indicates that previously undisclosed confidential information is no longer confidential, to comply with the Company's continuous disclosure obligations, the Compliance Officer may, in consultation with immediately available members of the Continuous Disclosure Committee and with the approval of the Board or the Continuous Disclosure Committee (or if immediately unavailable, the Managing Director or the Chief Executive Officer), authorise a statement to be made in relation to market speculation or rumour, or otherwise where a response is required to a formal request from the ASX.

TRADING HALTS

In exceptional circumstances, it may be necessary for the Company to request a trading halt from the ASX to prevent trading in the Company's securities taking place in an uninformed market. These circumstances may include if the Company becomes aware of Price Sensitive Information which must be disclosed:

- during ASX trading hours and the Company is not in a position to issue an announcement straight away; or
- outside ASX trading hours and it is anticipated that the Company will not be in a position to issue an announcement before trading next commences.

Each of the Compliance Officer or Managing Director or Chief Executive Officer is authorised to request a trading halt from the ASX following consultation with a member of the Continuous Disclosure Committee to the extent they are immediately available and approval by the Board or the Continuous Disclosure Committee. If these persons are not immediately available, the approval of any director is deemed approval in their place.

BLACK-OUT PERIODS

The Company's Securities Trading Policy (or the equivalent thereof) may set out black-out periods for trading in the Company's securities. The Compliance Officer or their delegate is responsible for advising all relevant persons of the timing of blackout periods.

NO DISCLOSURE OF PRICE SENSITIVE INFORMATION PRIOR TO RELEASE TO MARKET

The Company will not disclose Price Sensitive Information at any briefing to investors, analysts, or the media, including in response to any question raised at a briefing, before formally disclosing this information to the ASX if required in accordance with this policy.

The Company will not expressly or implicitly provide investors, analysts, or the media with forecast financial capacity, unless that information has been disclosed to the ASX if required in accordance with this policy.

The Company will not disclose Price Sensitive Information publicly (for example, to analysts or journalists) under an embargo arrangement in any circumstances.

For further information relating to Media contact, please refer to the Managing Director.

MEETINGS AND GROUP BRIEFINGS WITH INVESTORS AND ANALYSTS

The Board has authorised the:

- Managing Director;
- Directors;
- Company Secretary / Compliance Officer;
- and each of their delegates, to represent the Company in all communications

with investors and analysts.

The Company may meet with investors and stockbroking analysts as a part of its investor relations. However, the Company will not comment on or answer any questions in relation to price sensitive information not already disclosed to the market.

Any Company personnel at a meeting or briefing, who considers that Price Sensitive Information has been raised that previously has not been disclosed, must immediately advise members of the Continuous Disclosure Committee for consideration.

ANALYST REPORTS AND FORECASTS

Analysts frequently prepare reports on listed entities that typically detail strategies, performance, and financial forecasts. To avoid inadvertent disclosure of information that may affect the value or price of Company securities, the Company's comment on analyst reports will be restricted to:

- information the Company has publicly issued, and
- other information that is in the public domain.

Given the level of market sensitivity to earnings projections, the Company will only make comment to correct factual errors in relation to publicly issued information and company statements.

The Company will not endorse, or be seen to endorse, analyst reports or the information they contain. Accordingly, the Company will not:

- externally distribute individual analyst projections or reports;
- refer to individual analyst recommendations on the Company website; or
- selectively refer to specific analysts or publicly comment on individual analyst recommendations or proprietary research.

The Company regularly monitors analysts' financial forecasts which indicate a market consensus for the Company projected financial performance. Where the Company's own expected performance materially varies from the analysts' consensus forecasts and expectations, a meeting of the Continuous Disclosure Committee will be convened to assess whether disclosure is required to ensure that the market is fully informed.

PRE-RESULTS PERIOD

During the time between the end of the financial year or half-year and the actual results release, the Company will not discuss financial performance, broker estimates and forecasts (and particularly any pre-results analysis), with stockbroking analysts, investors, or the media, unless the information discussed has already been disclosed to the ASX.

AVAILABILITY OF INFORMATION

Information released by the Company to the ASX will be available on the Company website immediately after receiving confirmation from the ASX that it has been received. Other forms of communication to investors may be considered from time to time as deemed appropriate by the Company.

POLICY GUIDANCE

For further guidance on this policy, reference can be made to the following:

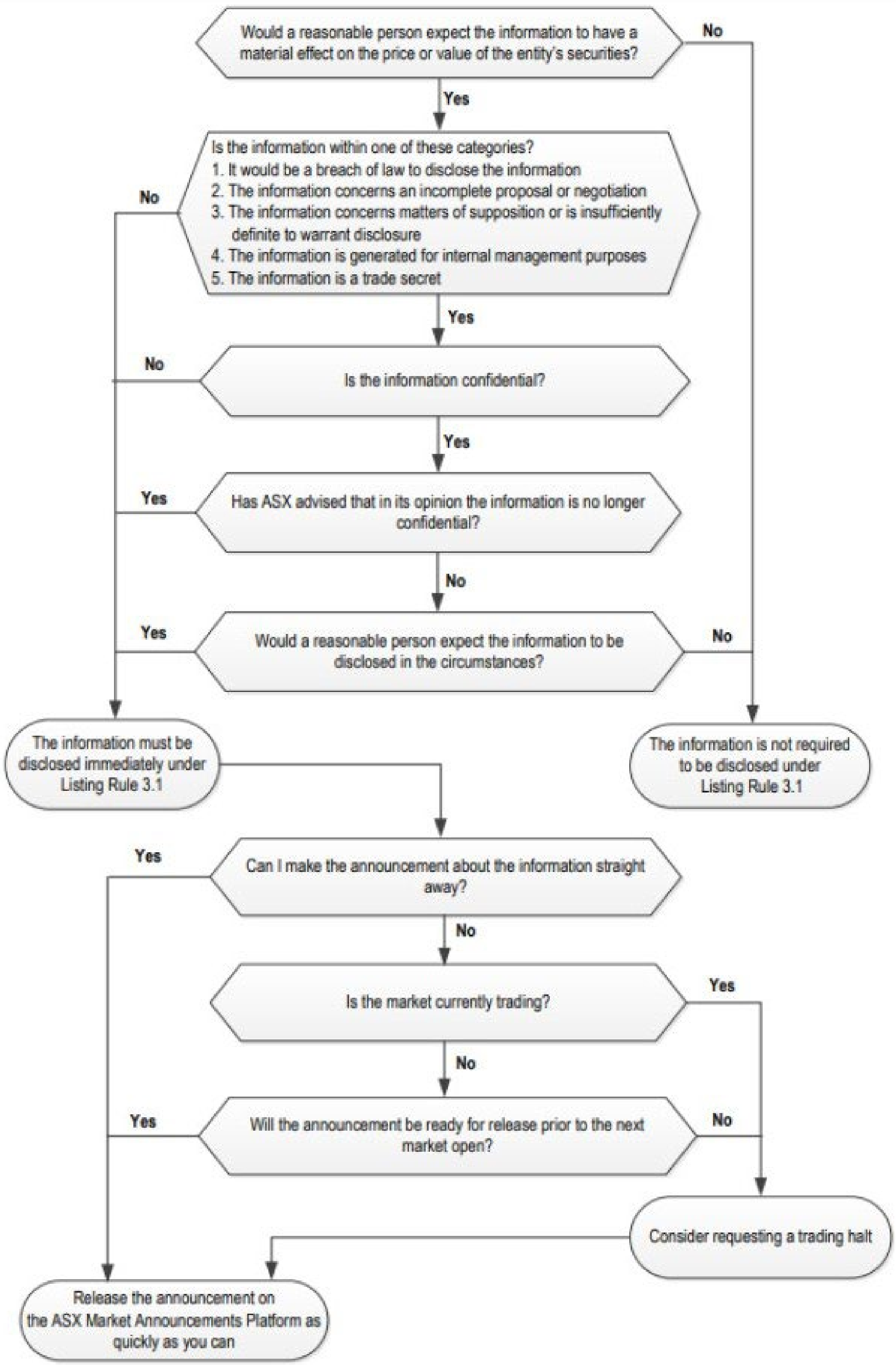
- ASX Guidance Note 8 - Continuous Disclosure: Listing rules 3.1-3.1B;
- ASX Guidance Note 14 - ASX Market Announcements Platform;
- ASX Guidance Note 16 - Trading Halts and voluntary suspensions;
- ASX Guidance Note 20 - ASX Online;
- Corporations Act - Chapter 6CA (Continuous Disclosure).

If you have any questions in relation to this policy, please contact the Compliance Officer.

AWARENESS

The Compliance Officer or their delegate is responsible for making relevant Company personnel aware of the Company's continuous disclosure obligations including but not limited to developing and maintaining internal guidelines for promoting understanding and compliance with this policy by relevant Company personnel.

APPENDIX A


Would a reasonable person expect the information to have a material effect on the price or value of the entity's securities?
No
Yes
Is the information within one of these categories?
1. It would be a breach of law to disclose the information
2. The information concerns an incomplete proposal or negotiation
3. The information concerns matters of supposition or is insufficiently definite to warrant disclosure
4. The information is generated for internal management purposes
5. The information is a trade secret
No
Yes
Is the information confidential?
No
Yes
Has ASX advised that in its opinion the information is no longer confidential?
Yes
No
Would a reasonable person expect the information to be disclosed in the circumstances?
Yes
No
The information must be disclosed immediately under Listing Rule 3.1
The information is not required to be disclosed under Listing Rule 3.1
Can I make the announcement about the information straight away?
Yes
No
Is the market currently trading?
Yes
No
Will the announcement be ready for release prior to the next market open?
Yes
No
Consider requesting a trading halt
Release the announcement on the ASX Market Announcements Platform as quickly as you can