

WHISTLEBLOWER PROTECTION POLICY

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

Adopted October 2025

1. Introduction

1.1 Stonepeak-Plus Infra Debt Limited (“Issuer” or the “Company”) is committed to accountability, responsibility and ethical behaviour. This Policy applies to the Issuer and its subsidiaries.

1.2 This Whistleblower Protection Policy (“Policy”):

- a) is intended to encourage Relevant Personnel (as defined below) to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviours or practices) without retribution;
- b) sets out the procedures and guidelines for reporting breaches of the law or suspected improper, unethical or unlawful conduct related to the Issuer;
- c) outlines how the Company will deal with a disclosure;
- d) details the protections available to a Whistleblower; and
- e) is intended as a last option, when all other internal reporting avenues have been exhausted, are not available, or other options are considered inappropriate to take.

Illegal, improper, unethical, unlawful or undesirable conduct is referred to in this Policy as “Unacceptable Conduct”.

2. Purpose

2.1 The purpose of this Policy is to provide a means for reporting matters of concern and providing support and protection to bona fide Whistleblowers who report conduct which they reasonably believe is unacceptable conduct.

3. Who Does This Policy Apply To? (Eligible Whistleblowers)

3.1 This Policy applies to all current and former Directors, key management personnel and close relatives or dependents of these persons (“Relevant Personnel”).

4. What is Unacceptable Conduct?

- 4.1 The Policy covers a range of Unacceptable Conduct which includes:
- a) conduct that breaches any law, regulation, regulatory licence or code that applies to the Issuer or its manager;
 - b) fraud, corrupt practices, improper conduct or unethical behaviour;
 - c) audit matters, including non-disclosure or a failure to comply with internal or external audit processes;
 - d) any other conduct which could cause loss to, or be detrimental to the interests or reputation of the Issuer;
 - e) conduct endangering health and safety; or
 - f) involves any other kind of serious impropriety.
- 4.2 Unacceptable Conduct does not include personal work-related grievances.

5. Reporting Unacceptable Conduct

- 5.1 the Issuer wishes to provide every person associated with its business an appropriate forum and method for making a report or raising a concern about breaches of the law or any improper, unethical or unlawful conduct related to the Company's business or operations.
- 5.2 If a Whistleblower suspects that unacceptable conduct has occurred, then they should initially (and promptly) contact their immediate supervisor or manager. In most cases this should result in your concern being satisfactorily addressed.
- 5.3 Where a Whistleblower is not satisfied with the response of their immediate supervisor or manager, or considers it inappropriate for their immediate supervisor or manager to deal with the matter in the first instant, then you are requested to contact a higher level of management, which may include a Board member.
- 5.4 In certain circumstances a disclosure can be made to other external parties.
- 5.5 In certain circumstances (for example where the report involves allegations of fraud) the Board may decide to appoint external investigators.
- 5.6 Crimes against person or property, such as assault, rape, burglary, etc., must be immediately reported to local law enforcement personnel.

6. Investigating Procedure

- 6.1 When an allegation or concern has been reported by a Whistleblower the person receiving the initial report must act promptly to investigate and/ or to resolve the issue.
- 6.2 The Whistleblower shall receive a report within five (5) business days of the initial report, regarding the investigation, disposition or resolution of the issue. The report will detail:
 - a) the nature of the allegation;
 - b) the methodology of the investigation; and
 - c) the conclusions reached following the investigation including any recommendations or suggested remedial actions.
- 6.3 If the allegation or concern is directed towards a breach of any relevant trade practices or fair-trading legislation then consideration will also be given as to whether the matter should be reported to the Australia Competition and Consumer Commission.
- 6.4 If an external investigator is required, they will be appointed by the Board as deemed appropriate in the circumstances.
- 6.5 If an investigation is to proceed, whether externally or internally carried out, it must be conducted in a fair and impartial manner with the appropriate resources being made available at the Company's cost.
- 6.6 Where considered necessary or appropriate, external advisers or consultants (e.g. lawyers, the Company's auditors or financial advisers) will be consulted.
- 6.7 If the investigation of a report, made in good faith, and investigated by internal personnel, is not to the Whistleblower's satisfaction, then he/she has the right to report the event to the appropriate legal or investigative agency.
- 6.8 A person who has committed or been involved in unacceptable conduct will not be immune from disciplinary action merely because they have reported the unacceptable conduct in accordance with this Policy. However, the person's conduct in making the report is likely to be taken into account in determining what disciplinary action is appropriate.

7. Protecting Confidentiality and Privacy

- 7.1 The Issuer is committed to ensuring Whistleblowers are afforded confidentiality in respect of any matter raised under this Policy and that they do not suffer detriment as a result of reporting a good-faith concern.
- 7.2 Accordingly, the Company will not disclose the Whistleblower's identity unless:

- a) the Whistleblower making the report consents to the disclosure;
- b) the disclosure is required by law;
- c) the disclosure is necessary to prevent or lessen a serious threat to a person's health or safety; or
- d) it is necessary to protect or enforce the Company's legal rights or interests or to defend any claims.

The Whistleblower will be advised before any disclosure is made in the above circumstances.

7.3 The Issuer will also ensure that any records relating to a report of unacceptable conduct are stored securely with the Company Secretary and are able to be accessed only by authorised staff.

7.4 Unauthorised disclosure of:

- a) the identity of a Whistleblower who has made a report of unacceptable conduct; or
- b) information from which the identity of the reporting person could be inferred, will be regarded as a disciplinary matter and will be dealt with in accordance with the Company's disciplinary procedures.

7.5 Whistleblowers who make complaints in good faith and without malice (ill will or improper motive) can rely on the protection afforded by this Policy. However, disciplinary action, including termination and / or other legal means necessary to protect the reputation of the organisation and staff, will be taken against an individual making malicious or vexatious allegations.

7.6 Under the Policy, Whistleblowers who make a complaint in good faith, and in accordance with the Policy, are protected against reprisals, being dismissed or otherwise being subject to discriminatory treatment as a result of making the complaint.

7.7 The Issuer will not tolerate any reprisals, discrimination, harassment, intimidation or victimisation against any person suspected of making a report of unacceptable conduct, or against that person's colleagues, employer (if a contractor) or relatives. Any such retaliatory action will be treated as serious misconduct and will be dealt with in accordance with the Company's disciplinary procedures.

8. Can Reports Be Made Anonymously?

8.1 You can make an anonymous disclosure if you do not want to reveal your identity and can continue to remain anonymous during and after an investigation has been finalised.

8.2 The Issuer strongly encourages Whistleblowers to identify themselves when making a complaint as it will make it easier to address your disclosure (for

example, the context in which you observed the unacceptable conduct is likely to be useful, and we may seek more information to assist an investigation).

- 8.3 For an anonymous report to be investigated it must contain sufficient evidence to form a reasonable basis for investigation.
- 8.4 Disclosure can be made anonymously and still be protected under the Corporations Act.

9. Review of Policy

- 9.1 The Policy will be periodically reviewed to check that it is operating effectively and whether any changes are required to the Policy.
- 9.2 This Policy is subject to regular review by the Board and will be amended (as appropriate) to reflect current best practice.
- 9.3 The Policy may be amended by resolution of the Board.

10. Who to Contact

- 10.1 Any questions relating to the interpretation of this Policy should be forwarded to the Company Secretary.