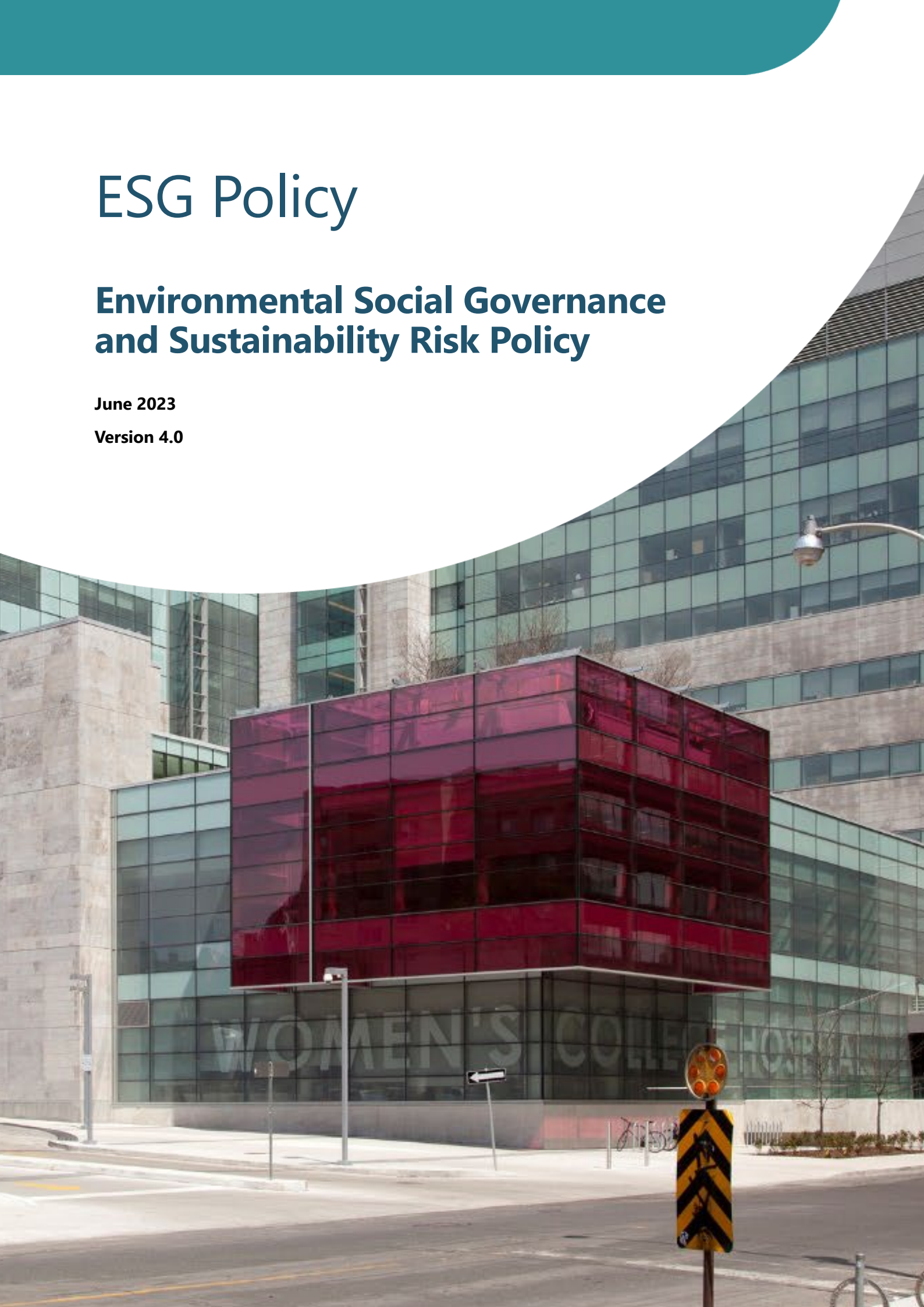


ESG Policy

Environmental Social Governance and Sustainability Risk Policy

June 2023

Version 4.0



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Version control

The Environmental Social Governance and Sustainability Risk Policy (“ESG Policy”) is to be reviewed by the Management Board and by the ESG Committee and acknowledged by the Supervisory Board on at least an annual basis. The ESG Policy should be updated upon material change of underlying processes, change of investment policy, and/or the operating model.

Version N°	Effective Date	Issued By	Incorporated changes
V.1.0	26 August 2015	Management Board	Original Document
V.1.1	14 December 2016	Management Board	Annual review 2016 Minor changes to wording/grammar/layout
V.1.2	13 December 2017	Management Board	Annual review 2017 Minor changes
V.1.3	27 March 2018	Management Board	Update Minor changes and additions of wording/appendices
V.1.4	19 December 2018	Management Board	Annual review 2018 Minor changes, updated logo and fonts
V.1.4	18 December 2019	Management Board	Annual review 2019 No change
V.2.0	24 February 2021	Management Board	Substantial update to comply with SDFR
V.2.1	10 May 2021	Management Board	Updated Minor changes to grammar/layout and additions of wording
V.2.2	29 September 2021	Management Board	Updated Changes to the exclusion policy
V.2.3	16 December 2021	Management Board	Annual Review 2021 No significant changes
V.3.0	25 January 2023	Management Board	Annual Review 2022 Updates to the exclusion policy updates to definitions Significant overhaul of wording throughout entire policy to align with SFDR Disclosures
V.4.0	28 June 2023	Management Board	Addition of principal adverse impacts policy to comply with SFDR Level 2 requirements and SDG sections

Definitions

Abbreviation	Description
BBGI Group	The Company, together with its consolidated subsidiaries
Code of Conduct	The code of conduct of the Company
Company or BBGI	BBGI Global Infrastructure S.A., a <i>société d'investissement à capital variable</i> and registered with the Luxembourg companies and trade register under number B 163879
Conflict(s) of Interest	Situation where different parties may have interests that might conflict with each other. Such conflicts may arise between different functions and/or units of the Company, or between different functions, units and/or companies of the BBGI Group (including BBGI Group's employees and tied agents, or any person directly or indirectly linked to them by control, should any be appointed by the Company) and the Company, as well as between the Company and its investors.
DNSH / DNSH test	'Do No Significant Harm'. A DNSH test is screening to determine the investment "Does Not cause any significant harm" to any social or environment sustainable investment objective
ESG Committee	The ESG Committee, which is responsible for oversight of the development and promotion of ESG initiatives within the BBGI Group, preparation of the Company's annual ESG Report
ESG	Environmental, Social and Governance
ESG Policy	The Environmental Social Governance and Sustainability Risk Policy
Management Board	The conducting officers (i.e. the executive directors) of the Company
Paris Agreement	The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at COP 21 in Paris, on 12 December 2015 and entered into force on 4 November 2016. Its goal is to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels.
PAI	Principal adverse impacts on sustainability factors ('PAI') are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and governance issues.
RCP	Representative Concentration Pathway
SDGs	The 17 Sustainable Development Goals adopted on 25 September 2015 as the core of the UN General Assembly's new global sustainable development framework: the 2030 Agenda for Sustainable Development (the '2030 Agenda')
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Sustainability Risk	Has the meaning given to it under SFDR, i.e. " <i>an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of [an] investment</i> "
TCFD	The Financial Stability Board created the Task Force on Climate-related Financial Disclosures to improve and increase reporting of climate-related financial information
UN Global Compact	United Nations Global Compact is a voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals
UN PRI	The United Nations Principles for Responsible Investments is one of the world's leading proponents of responsible investing, with an emphasis on understanding the investment implications of ESG factors and supporting an international network of investor signatories in incorporating these factors into their investment and ownership decisions

1. Introduction

BBGI is a global infrastructure investment company helping to provide the responsible capital required to build and maintain essential social infrastructure in the countries where we do business.

Our vision is that we invest to serve and connect people. The social characteristics promoted by this financial product targets to create long-term positive impacts for society, by investing in infrastructure assets that provide citizens with access to essential services, such as: roads and bridges, schools, hospitals, fire and police stations, affordable housing, modern correctional facilities, and clean energy.

To support the social characteristics promoted by this financial product, each of our investments is aligned with at least one of six focused SDGs where we can make the greatest contribution, while we screen 100 per cent of our investments with the aim of ensuring that they do not significantly harm our social objective and follow good governance practices.

By managing social infrastructure assets for our public sector clients, our portfolio contributes to:

- Facilitate education, healthcare and well-being of local communities (SDG 3 and 4).
- Provide access to affordable housing (SDG 11).
- Support safe and accessible travel on roads and public transport (SDG 9 and 11).
- Facilitate access to public services, provide safety to local populations and promote the rule of law (SDG 16).
- Connect communities through reliable transportation networks and support the transition to renewable energy sources (SDG 9).
- Remain resilient and capable of sustaining potential damages caused by climate change – ‘do no significant harm’ (SDG 13).

2. Objective of the Policy

At BBGI, sound ESG practices are integral to building a resilient business and creating long-term value for our investors and other stakeholders. The ESG Policy articulates a framework to mitigate sustainability risks and aims to create a positive impact beyond commercial objectives. The ESG Policy and associated management systems are communicated to all those working for the BBGI Group. Information about the ESG Policy is also published on the Company’s website (<http://www.bb-gi.com/>), in line with the SFDR requirement for the Company to publish on its website information about its policies on the integration of sustainability risks in its investment decision-making process.

In addition to rolling out an ESG Policy to its portfolio companies, the Company maintains this ESG Policy as its overarching policy.

3. ESG integration

ESG is central to our long-term-oriented investment approach, which integrates environmental, social, and governance factors into our strategy, investment approach, risk management, due diligence process, asset management, and reporting. It combines fundamental analysis and engagement with an evaluation of ESG factors to better capture long-term returns for investors and to benefit society by influencing its portfolio companies.

To achieve this, BBGI implements a robust framework for ESG integration into all aspects of the social infrastructure investment cycle from initial screening through to the end of investment life:

1 Sourcing

- Positive and negative screening to determine compatibility with BBGI's ESG policy
- Public data searched to identify ESG issues
- Screen potential new investments against a pre-defined exclusion list of certain types of activities that cause significant harm to society and/or the environment, without counterbalancing benefits.

The exclusion lists below are based on:

Environmental grounds, such as:

- exploration, mining, extraction, distribution (including transportation, storage, and trade), or refining of coal and lignite;
- exploration, extraction, distribution (including transportation, storage, and trade), or refining of oil or any other form of liquid fossil fuels;
- exploring, extraction (including storage, and trade) of gas, or any other form of fossil gaseous fuels; and
- destruction of critical habitats in such a way that the area's ability to maintain its role is lost, causing irreparable damage and/or major degradation of tropical natural forests or high nature value areas.

Social grounds, such as:

- manufacture, trade of arms and/or controversial weapons (anti-personnel mines, nuclear weapons, cluster weapons, chemical weapons, and biological weapons);
- combat-related activities, except for investments in assets whose primary function is the provision of defence-related facilities (e.g. accommodation and training);
- breach of fundamental human rights (as defined by the Ten Principles of the United Nations Global Compact)
- modern slavery and human trafficking;
- adult entertainment;
- gambling businesses;
- alcohol production or distribution; and
- tobacco production or distribution.

Governance grounds, such as key stakeholders' involvement in:

- money-laundering activities;
- terrorism financing.

2 Due diligence

- Align responsible investing approach to the SDG framework and specifically focus on aligning any potential investment to at least one SDGs where BBGI's social investment portfolio has greatest impact.
 - SDG 3: Good health and well-being,
 - SDG 4: Quality education,
 - SDG 9: Industry innovation and infrastructure,
 - SDG 11: Sustainable cities and communities, and
 - SDG 16: Peace, justice, and strong institutions.
 - SDG 13: Climate action ('do no significant harm').

- Detailed proprietary ESG KPI survey covering SFDR principal adverse sustainability impacts indicators
- ESG assessment completed as part of Investment Committee papers
- Seek when necessary appropriate environmental, climate and technical due diligence carried out by independent third-party experts
- Anti-money laundering screening and counter-terrorism financing database checks

3 Stewardship

- Implement ESG policies at portfolio company level
- Review and monitor assets for ESG-related issues and performance
- Assess climate risk against a 'Paris-Aligned' RCP 2.6 scenario (~+1°C warming) and a 'High emissions' RCP8.5 scenario (~+3.7°C warming) across three time periods (2020, 2050, and 2100)
- Regular employees training regarding ESG
- Review staff's achievement of ESG targets and executive compensation tied to ESG
- Management Board's STIP and LTIP targets contain ESG and GHG reduction targets
- Seek to share ESG best practices internally and externally
- Share ESG information acquired during concession period with our public sector clients

4 Monitoring

- Annual ESG KPI monitoring for each investment
- Active ESG management at the Portfolio Company level through engaged board representation
- Regular health and safety audits, fire audits, or other similar monitoring
- Consider investing to improve energy efficiency and reduce GHG emissions/decarbonisation pathways
- Where a potential climate risk is identified, monitor if mitigation measures can be implemented over time
- Annual reporting of ESG initiatives
- Identify areas of improvement

5 Reporting

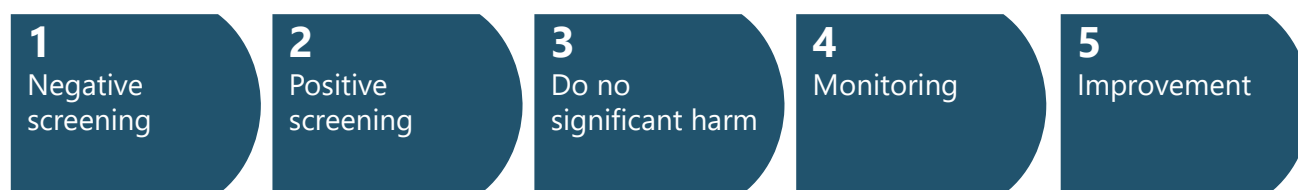
- Communicate results to stakeholders
- Annual reporting in line with ESG standards (SFDR, UN PRI, UN Global Compact, NZAM, and TCFD)
- Continuous improvement of process and reporting

6 End of investment life

- Hold investment for the duration or realise value through the exit
- Responsible and collaborative approach to asset hand back to the public sector

4. Characteristics promoted & principal adverse impacts on sustainability factors

The Characteristics Promoted by this financial product consist of investing in essential social infrastructure projects which serve an inherent social purpose. A high-level summary of the Company's internal policies, conducted to identify, prioritise, consider and monitor the characteristics promoted and PAI on sustainability factors, is outlined below:



1 Negative screening

In line with its exclusion policy, BBGI makes no investment in any investments which activities are part of the Company's exclusion list.

2 Positive screening

The SDG guide BBGI's ESG and social impact management process. The Company's investment strategy seeks to create measurable impacts facilitated by its investments and future acquisitions.

The SDGs are used to assess, measure, and monitor that the Company keep investing beyond mere alignment and make a positive contribution to social and environmental outcomes.

Positive screening: consider the potential investment's attributes, aligning the investment approach to the SDGs.



ESG & Sustainability Risk Policy

Aligning any potential investment to the SDGs where BBGI's social investments portfolio has the greatest impact.






The selected SDGs represent the Characteristic Promoted by the Company. They are based on the most material positive contribution the investment can make. SDG 13 is used by the Company as a 'do no significant harm' test.

Definition of indicators to assess each infrastructure assets contribution to the selected SDGs:


Sustainability indicators = quantifiable metrics

For each indicator, an SDG target is used to assess the investment's real impact.



Characteristics promoted	Sustainability indicators	Impacts	
Create positive social outcomes	 Target 3 Good health and well-being	<p>Number and size (in m²) of healthcare facilities (hospitals and primary healthcare centres), which support the access to healthcare delivery.</p> <p>Number and size (in m²) of fire stations, which provide people with protection against fire-related injuries and fatalities, and mitigation of air, water and soil pollution caused by fire incidents. Fire stations also play a critical role as part of a first responders' network, supporting local population.</p>	<p>Number of patients</p> <p>Number of people</p>
	 Target 4 Quality education	<p>Number and size (in m²) of educational facilities (schools and colleges), which provide pupils with access to primary, secondary and adult education in an effective learning environment.</p>	<p>Number of pupils</p>
	 Target 9 Industry, innovation and infrastructure	<p>Number and length (in single-lane kms) of transportation assets (roads and bridges), which provide local population with reliable and resilient transport, and reduce travel times.</p> <p>The maintenance of road networks and bridges is necessary for (i) reliable and safe access, (ii) reducing traffic congestion, and (iii) decreasing greenhouse gas emissions by reducing transit times. Maintaining road elements, signalling, surfacing, and other security measures is crucial for a safe journey.</p> <p>Number of renewable energy power plants and power of the plant (in MW), which supports the access to clean and reliable electricity, while providing flood control and domestic water supply.</p>	<p>Number of vehicles</p> <p>Number of homes</p>
	 Target 11 Sustainable cities and communities	<p>Number and length (in kms) of urban rail transport, which provide people with safe and sustainable means of public transport.</p> <p>Number and size (in m²) of affordable residential housing units, which provide people with the access to affordable housing.</p>	<p>Number of passengers</p> <p>Number of people</p>
	 Target 16 Peace, justice and strong institutions	<p>Number and size (in m²) of police stations, which promote the rule of law and provide people with safety.</p> <p>Number and size (in m²) of modern correctional justice facilities, which promote the rule of law and are a necessary link in the functioning of judicial systems.</p> <p>Number and size (in m²) of public administration buildings, which provide local communities with access to public services.</p>	<p>Number of people</p> <p>Number of detainees</p> <p>Number of people</p>

3 Do no significant harm

		Sustainability indicator	Impacts
Do no significant harm	 Target 13 Climate action	Portion of assets screened for resilience to climate hazards and natural disasters.	Number of assets

Identify principal adverse impacts

During our internal ESG due diligence process, each investment is screened to test that they do not cause adverse impacts to a selection of sustainability factors. The Company may engage external third parties to conduct due diligence on a case-by-case basis.

The conclusions of the internal ESG due diligence research is completed as part of the Investment Committee papers and reported to the Investment Committee and forms integral part of the overall investment decision.

The methodology to identify PAI is always subject to data availability and quality. The Company is reliant on the quality of data received from Portfolio Companies. To the extent possible, data reported by Portfolio Companies is prioritised. This is done in order to minimise the reliance on third-party estimations, contributing to improving the overall quality of the data the Company uses as input in its due diligence and investment processes.

Where reported data is not available or of adequate quality, the Company uses estimates based data obtained for other years or in a limited number of instances proxy data provided by third-party data providers. The Company continuously strives to improve data coverage.

Prioritise principal adverse impacts

The potential adverse impacts screened during the Company's ESG screening process of an investment have been prioritised to focus on sustainability factors which are material to BBGI's investments.

The probability of occurrence, the severity and the potential irremediable character of each PAI considered, by the Company's ESG framework, may vary depending on the type and location of each investment. The Company aims to consider the above-mentioned aspects of each PAI in our ESG screening and monitoring processes.

Consider principal adverse impacts

To conduct the ESG screening process on PAI on sustainability factors, the Company uses a proprietary ESG KPI survey to elicit further detailed information.

The core areas of our ESG screening are:

- **Environment:** GHG emissions and reduction targets, implementation of efficiency measures for energy, water and waste, biodiversity, water usage and water recycling, waste management, certifications, and positive environmental impacts.
- **Social:** human rights, board gender diversity, health and safety, gender pay gap, supplier's responsible business practices, and positive social impacts.
- **Governance:** general governance, anti-corruption, anti-money laundering and anti-bribery matters, delegation and oversight, data and cyber-security, risk and compliance.

Another cornerstone of the Company's active asset management approach is to establish a strong governance framework at each portfolio company. BBGI's standard policies include:

- Biodiversity
- Code of conduct including anti-bribery, anti-corruption, and non-discrimination
- Cyber security
- Diversity (only relevant if the portfolio company directly employs more than three employees in similar functions)
- ESG
- Health and safety (workplace accident prevention policies)
- Anti-slavery and human trafficking policy (or equivalent Modern Day Slavery Statement in the UK)
- No-idling policy (for transport assets only)
- Rapid escalation
- Responsible contractor statement
- Tax compliance
- Whistleblowing

While BBGI recommends these standard policies at all portfolio companies, it is not always possible to achieve 100% adoption when there are co-shareholders.

Mitigate principal adverse impacts

The Company's ESG framework covers all aspects ESG integration, sustainability-risk screenings and PAI oversight across all aspects of the investment cycle, from initial screening through to end of investment life. Among other things, this ESG framework seeks to understand if PAI could arise from our investment decisions, by screening and performing due diligence on PAI for each new investment.

4 Monitoring

Monitor principal adverse impacts

If/when an investment is made, the ESG performance of each Portfolio Company is monitored against BBGI's proprietary ESG KPI survey.

The ESG KPI survey, composed of 100+ data points, covers all core areas of our ESG oversight. The topics covered in the ESG KPI survey are selected based on their materiality, either because of impacts the investments could cause on the environment and society or because of the positive impacts it creates.

The list of PAI considered in the Company's ESG screening covers inter alia:

Climate and other environment-related matters	Social and employee, respect for human rights, anti-corruption and anti-bribery matters
Greenhouse gas emissions	UN Global Compact principles & Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
Climate-related risks	Unadjusted gender pay gap
Energy consumption	Board gender diversity
Energy performance and efficiency	Exposure to controversial weapons
Biodiversity	Health and safety
Water	Human rights
Waste	Anti-corruption and anti-bribery

Once invested, BBGI use its active management and presence at Portfolio Companies' board meetings to consider the possible improvements across the PAI identified. Where possible the Company may engage with Portfolio Companies' subcontractors and public sector clients to provide support in the evaluation and delivery of specific improvement projects.

Climate and other environment-related matters

Greenhouse gas emissions

The impact of climate change on our business, as well as our impact on the environment, are issues that have grown in importance and sit firmly within the Company's governance approach. By adhering to the Ten Principles of UNGC, endorsing TCFD, and participating in the NZAM, the Company working towards facilitating a fair transition towards a more sustainable economy.

BBGI recognises that climate change can be both a risk and an opportunity. BBGI is committed to understanding the impact climate change can have on our investments, and where possible to manage the risks and opportunities it presents. BBGI performs detailed physical climate-risk assessments against three warming scenarios and time periods across our entire portfolio; results and conclusions are subsequently shared with our public sector clients and co-shareholders.

BBGI sets a goal of contributing to the objectives of the Paris Agreement:

- By 2030, we aim 70% of our AUM ('Financed emissions¹') to be net zero, aligned, or aligning to net zero by 2030. This means that by 2030, 70% of our portfolio companies (by value) will have a long-term goal to be net zero by 2050 or sooner.
- By 2040, we have a goal to have 100% of our Financed emissions to be net zero, aligned or aligning to net zero.

Financed Emissions targets cover the Portfolio Companies' Scopes 1 and 2 and to the extent possible material Scope 3 (when they are material to the Portfolio Company's activities). 100 per cent of Portfolio Companies are requested to report Scope 1, 2 and to the extent possible material Scope 3 from 2022 onwards. BBGI discloses GHG emissions from our investments in accordance with the GHG Protocol operational control approach and in line with SFDR Level 2 disclosure requirements. The infrastructure asset maintenance and lifecycle services are the responsibility of our Portfolio Companies. Where Portfolio Companies have no control of an asset's emissions, as certain sources of emissions such as electricity procurement, or waste management are handled

¹ GHG emissions of our portfolio companies ('Financed Emissions')

directly by the public sector client, the Company nevertheless has a responsibility to use its influence to promote environmental improvements. If a Portfolio Company does not disclose this information or when the data is not available, it is estimated where possible.

Climate-related risks

The screening of physical climate-related risks is systematically embedded for each asset in the due diligence and monitoring phases of our investment cycle (SDG 13). The results of the climate-risk screening are shared with our public sector clients and across the Portfolio Companies' boards, helping to raise awareness and drive our engagement initiatives on mitigation measures where physical risks may materialise.

Energy performance and efficiency

All our infrastructure investments are required to comply with local and national regulations regarding environmental management systems.

For building assets, as Portfolio Companies have no or very limited control of an asset's source of energy (as utilities such as electricity and fuel are within the control of the public sector client) BBGI nevertheless endeavour to use our influence to encourage the switch to renewable energy sources where an opportunity presents itself.

For transportation assets, the Portfolio Companies have some level of operational control over the procurement and monitoring of electricity, heating and cooling installations at the operator's site depot. Where this is the case, BBGI continues to engage with Portfolio Companies to upgrade or replace equipment to more efficient ones.

Water

All our infrastructure investments are required to comply with local and national regulations regarding water treatment. BBGI monitors whether any emissions to water could be generated by a Portfolio Company.

BBGI engages with the small number of Portfolio Companies in question (if any), to monitor whether any water containing pollutants are potentially released to surface water, ground water or rivers without any prior treatment.

Waste

All projects are required to comply with local and national regulations regarding hazardous waste treatments. BBGI monitors whether any hazardous waste or radioactive waste could be generated by a Portfolio Company.

For a limited number of assets, BBGI identifies the type of hazardous waste being generated at the asset, which, in all cases, is outside of the Portfolio Company's operational control.

- Transportation assets: hazardous waste is either due to debris or spills following collisions which are either left on the road or spill into road gullies.
- Major hospitals: hazardous waste is either due to cytotoxic, clinical, or pharmaceutical waste.

At each asset appropriate containment measures or means of decontamination and disposal are in place.

BBGI continues to monitor whether other containment measures are required in the future.

Biodiversity

While transportation assets provide economic benefits, aim to reduce traffic volumes, and support the safe and efficient movement of goods and people, BBGI recognises the impact that building, operating, and maintaining a social infrastructure facility can have on biodiversity-sensitive areas, and works to reduce and mitigate this impact where BBGI has operational control, to integrate features in assets which contribute to the protection and restoration of biodiversity, ecosystems and natural habitats, and to enhance them where possible. Where this is not the case, influence our suppliers and clients to reduce their impact and invest in relevant initiatives.

BBGI aims to implement a biodiversity policy as part of its standard BBGI policies for its Portfolio Companies. The objective of this biodiversity policy is to set high-level principles and best practice standards for the preservation of biodiversity, ecosystems and natural habitats, directly affected and managed by our Portfolio Companies. While BBGI recommends that the biodiversity policy be used as a standard policy at all Portfolio Companies, it is not always possible to achieve 100% adoption when there are co-shareholders.

The majority of protection or restoration measures, which aim to reduce and mitigate impacts, are undertaken as part of the initial project construction. During the project's lifecycle, BBGI continues to monitor whether other mitigation or compensation measures are required in the future. Such measures aim to contribute to eliminating the duration, intensity and/or extent of potential adverse biodiversity impacts, such as:

- Measures to reduce noise and pollution.
- Design to minimise impact on natural habitats and local species.
- Wildlife crossing corridors.
- Creating habitats for indigenous species (i.e.: bat boxes, butterflies, birds or waterfowl habitats, beehives, salmon spawning habitats, fish ladders).
- Incorporating green spaces (planting trees or local species) into local environments.
- Restoration measures aimed at improving degraded or removed ecosystems following an exposure to impacts that cannot be completely avoided or minimised.

Social and employee, respect for human rights, anti-corruption and anti-bribery matters

Employee well-being, fairness

BBGI is committed to meeting all applicable labour laws and standards for BBGI employees in each region the Company operates.

Treating our employees fairly is core belief at BBGI. For our employees to feel they work in a respectful work culture and are treated fairly, BBGI strives to provide a safe, respectful and inclusive working environment. All BBGI employees are required to demonstrate the principles of respect, fairness and loyalty in their work.

Diversity, equality and inclusion

Diversity can be influenced by many factors based on visible (nationality, race, colour, gender, age, ethnicity, civil partnership, education) or non-visible (physical or mental disability, sexual orientation, religious beliefs, cultural and socio-economic background) factors. BBGI considers equality as the fairness of access, opportunity, and advancement for all. Inclusion is the state in which any employee can be and feel respected, valued, safe and fully engaged.

BBGI staff members participating in the board meetings of Portfolio Companies (where BBGI has a board seat) are appointed by BBGI. BBGI acknowledges the importance of board gender diversity and tracks gender diversity across our Portfolio Companies' boards.

BBGI aims to implement a diversity policy as part of its standard BBGI policies for its Portfolio Companies, when the portfolio company directly employs more than 3 employees in similar functions.

Non-discrimination

All our employees should feel they work in a respectful work culture and are treated fairly. BBGI has a zero-tolerance approach for any form of workplace discrimination. These expectations include:

- respect for each individual and rejection of discrimination in any form
- contributing to a respectful environment and interactions, enabling everyone to perform to their maximum potential
- appreciation for all individuals as a sign of tolerance and openness, and as a practical necessity for the Company to succeed as an international organisation

BBGI aims to implement a code of conduct as part of its standard BBGI policies for its Portfolio Companies.

Health and safety

Health and safety is on the agenda of every Portfolio Company board meeting. Our asset managers work actively with the Portfolio Companies or their management service providers, to promote a strong health and safety culture, facilitate the sharing of best practices, and promote appropriate governance structures across our various investment companies. As directors of these companies, these individuals have personal liability in some jurisdictions, which enforces the importance of health and safety aspects.

Portfolio health and safety metrics are reported quarterly to the Management Board and are part of our annual ESG survey.

The Company endorses a zero-tolerance approach to occupational health and safety incidents. In cases where there is a lost time incident in one of our Portfolio Companies, an investigation is generally conducted to identify the root cause, and measures are implemented to reduce the possibility of it happening again. Additionally, each Portfolio Company regularly conducts a fire or health and safety audit.

BBGI aims to implement health and safety policies as part of its standard BBGI policies for its Portfolio Companies.

BBGI requires health and safety policy compliance with our main supply chain partners.

Human rights

Human rights refer to basic standards of treatment to which all people are entitled. It is a broad concept with economic, social, cultural, political and civil dimensions. Our main responsibilities lie in several material human rights areas, connected with operations and/or supply chain: treating employees fairly, employees' rights to equal treatment and inclusion, promoting a diverse workforce and boards, and aiming to prevent human rights violations in our supply chain.

BBGI supports the principles contained within the Ten Principles of UNGC², the Universal Declaration of Human Rights³ and the International Labour Organization's ('ILO') Declaration on Fundamental Principles and Rights at Work⁴.

² <https://unglobalcompact.org/%20what-is-gc/mission/principles>

³ <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

⁴ <https://www.ilo.org/declaration/lang-en/index.htm>

BBGI monitors the number of cases and incidents (if any) related to severe human rights issues across our portfolio companies, against the UNGC Principles, and/or the OECD Guidelines for Multinational Enterprises, and/or the UN Guiding Principles on Business and Human Rights.

Modern Slavery

BBGI does not, and will not, tolerate any form of slavery, human trafficking or forced labour. BBGI is determined to ensure there is transparency within its business, and to preventing slavery and human trafficking in its corporate activities and day-to-day operations.

BBGI aims to implement an anti-slavery & human trafficking policy (or equivalent Modern Day Slavery statement in the UK) across all its Portfolio Companies.

Anti-corruption and anti-bribery

As part of our commitment to uphold the ten principles of the UNGC, BBGI supports and upholds the principle of working against corruption in all its forms, including extortion and bribery.

The Company has a zero-tolerance approach to bribery, including facilitation payments and requires that our investment companies adopt equally stringent policies. BBGI does not offer, pay or accept bribes and is determined to work only with third parties whose standards of business integrity are consistent with its own.

The Company ensures that all staff are familiar with its business ethics and values through an annual manual of procedures that includes the Code of Conduct addressing questions of ethics such as corruption, discrimination, illegal employment, bid-rigging, bribery, donations, gifts/entertainment and dealing with confidential information. All staff are required to read it and BBGI encourages questions to clarify their obligations in their role.

BBGI conducts ongoing monitoring of delegates and key service providers through onsite visits, regular meetings, KPIs, and gathering justifying documentation, summarised in a due diligence report for each third party. BBGI also conducts in-depth due diligence before any asset acquisition, screening counterparties against watchlists maintained by UN, EU, FATF, and national regulators using Dow Jones' data. Relevant counterparties are added to our database for daily screening using uComply name screening software. The Compliance function reviews any alerts generated and escalates them to the Management Board when necessary.

BBGI aims to implement a code of conduct as part of its standard BBGI policies for its Portfolio Companies. BBGI's aims that policies on anti-bribery and anti-corruption in place are in essence consistent with the UN Convention against Corruption.

Other matters

Client/Community Engagement

BBGI strives to provide well-maintained infrastructure to create a lasting impact on our clients, and the communities and end users the assets serve.

BBGI commits to providing client-centred and consistent services.

Giving back

BBGI strives to enable employees and supply chain partners to give back to the local communities through a variety of initiatives. BBGI encourages its asset managers to work with the local communities to make a difference. Each Portfolio Company receives an annual budget for projects and initiatives which have an environmental and/or social benefit to the asset, the communities, or end-users.

Transparency

BBGI is transparent and accessible to our investors and other stakeholders. As a Luxembourg-regulated, publicly listed company on the London Stock Exchange and a member of the FTSE 250 Index the Company is held to a high reporting standard.

BBGI shall comply with and report on the following standards and regulations: AIC Code, AIC SORP, UK Listing Rules, AIFMD, SFDR, and IFRS.

Responsible and fair governance

Our Management and Supervisory Boards have endorsed and adopted the main principles of good corporate governance outlined in the AIC Code of Corporate Governance ('AIC Code'). The AIC Code reflects the main principles set out in the UK Code on Corporate Governance and associated disclosure requirements of the Listing Rules, as they apply to investment companies, including internally managed investment companies.

ESG governance

BBGI established a dedicated ESG committee with appropriate senior management. The ESG Committee meets at least 4 times a year and assists the Management Board in:

- providing strategic advice to the Management Board relating to ESG, the ESG policy's implementation, and the guiding principles under which the Management Board will set BBGI Group's ESG objectives, targets, and KPIs;
- developing and implementing policies, programmes and initiatives to deliver the strategy;
- monitoring and reviewing the performance of such policies, programmes and initiatives, as well as progress against mandatory and voluntary ESG frameworks and standards;
- overseeing communications with investors, staff, and other stakeholders concerning ESG matters;
- promoting responsible investments principles to our staff, partners, supply chain, and our investors; and
- monitoring and assessing developments relating to and improving the BBGI Group's understanding of ESG matters.

Competency, performance and remuneration

Management Board and senior BBGI staff have ESG goals as part of their performance targets and the achievement of ESG goals and objectives are considered in annual performance assessments and compensation reviews. Achieving ESG goals has a direct impact on compensation. BBGI's approach to remuneration does not encourage excessive risk-taking concerning sustainability risks.

BBGI's Management Board's Long-Term Incentive Plan evaluates performance against targets related to a reduction in GHG emissions.

All members of BBGI's Management Board and senior BBGI staff are also required to ensure they are adequately competent in ESG-related matters and participate in ESG training to maintain competency as directed by the ESG Committee.

BBGI monitors fair remuneration practices across our Portfolio Companies, and aims to check whether Portfolio Companies have policies in place to verify whether subcontractors working on the projects receive local minimum wage.

5 Improvement

Improve data availability of principal adverse impacts indicators

The Company collects all relevant metrics to assess the PAI indicators directly from its Portfolio Companies, through its proprietary ESG KPI survey.

The Company self-assesses the data availability of its PAI indicators and quantifies a data availability score of Low – Medium - High. The section 'Description of the PAI on sustainability factors' details the data availability and quality score for each PAI indicator.

Data availability score	Description	Example
High	Data obtained directly from Portfolio Companies.	<u>GHG emissions:</u> Wherever possible, BBGI collects primary utility data from its Portfolio Companies.
Medium	Output of internal research or estimates based on reasonable assumptions.	<u>Biodiversity:</u> Due diligence on a project's impact on biodiversity may be obtained through researching environmental impact assessment reports which are part of the public domain.
Low	Acquired from third-party data providers.	The Company aims not to rely on any indirectly obtained data to assess PAI indicators.

5. Sustainability Risk

Introduction

This section outlines our commitment and approach to integrating sustainability risk within our investment decision-making processes, and comprises our sustainability risk policy. It is designed to ensure compliance with SFDR. Among other things, this refers to relevant firms having to:

"integrate in their processes, including in their due diligence processes, and ... assess on a continuous basis not only all relevant financial risks but also including all relevant sustainability risks that might have a relevant material negative impact on the financial return of an investment or advice. Therefore, financial market participants and financial advisers should specify in their policies how they integrate those risks ... " (recital 12, SFDR).

SFDR also notes as follows:

"To enhance transparency and inform end investors, access to information on how financial market participants and financial advisers integrate relevant sustainability risks, whether material or likely to be material, in their investment decision-making processes, including the organisational, risk management and governance aspects of such processes, and in their advisory processes, respectively, should be regulated by requiring those entities to maintain concise information about those policies on their websites" (recital 23, SFDR, emphasis added).

Our approach to sustainability risk sits alongside other requirements to which the Company is subject under applicable law and our internal policies and procedures, such as the requirement to have robust risk management policies and procedures.

What is sustainability risk?

As noted above, “sustainability risk” has been defined in SFDR as “an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment” (Article 2(22), SFDR). For example, climate change can give rise to a range of sustainability risks. Financial risks from climate change can arise through two primary channels:

- physical risk from abrupt and acute weather events or chronic longer-term shifts in climate patterns, each causing disruptions to businesses and economic activities (and the value of investments in them); and
- transition risk from a shift to low carbon and climate resilient policies, laws and technologies and changes in societal attitudes.

Similarly, infringements of human rights can have a significant impact on the financial performance of an investment; for example, where they are the subject of global or regional media coverage, thus causing reputational – and financial – damage. Human rights issues can also give rise to disruptions in supply chains and other business interruptions, such as the cessation of operations or activities. All of these factors can have a material negative impact on investment returns.

Integrating sustainability risk in our processes

Sustainability risk integration is a risk management process through which BBGI seeks to support long-term investment returns by considering ESG events or conditions that could (in a negative and material way) affect the value of an investment if they occur.

BBGI believes that sustainability risks are financially material inputs when we research and assess investments. BBGI also believes that ESG is an integral part of all investment cases.

In this regard, the Company seek to integrate and appraise material sustainability risks in our processes in a number of ways. This means that, alongside more traditional financial criteria, we systematically consider whether – and to what extent – financially material ESG risks might meaningfully impact our investments. This does not mean that all sustainability factors and risks are relevant for each investment. Rather, we apply a risk-based approach. The relevance – and materiality – of such matters depend on a range of factors, including the nature of the investment, the likelihood of the sustainability risk arising, and the likely scope and scale of its impact. As such, whilst we attach great importance to these factors in our processes, they are not definitive in considering whether, for example, a given investment will or will not be made. Rather, they are considered in the round and in an integrated way with other factors.

Due diligence phase

A high-level summary of our internal due diligence process, conducted as part of this phase, is outlined below.



The consideration of material sustainability risks is incorporated into this process as follows: this applies in relation to all asset classes.

1 Investment opportunity identified

In **Step 1**, an investment opportunity is identified.

2 Research & Due Diligence

In **Step 2 Research & Due Diligence**, staff members, with relevant prerequisite knowledge and understanding of the process, are allocated to the investment opportunity; i.e. to lead the due diligence process. Key due diligence areas include: technical, legal, tax & accounting, financial, insurance and ESG. All relevant and material risks are identified, measured (to the extent possible) and assessed:

- In conducting due diligence on sustainability risks, the staff member may use a questionnaire to elicit further more detailed information, depending on the circumstances, such as:
 - general screening for ESG matters based on proprietary ESG KPI questionnaire and/or climate resilient infrastructure assessment tool, as appropriate;
 - among other things, this aims to enable the staff members to understand the extent to which and how the Management Board considers sustainability risks, what the main risks are, how they are monitored, managed and mitigated in practice, and (overall) how sustainability risks may affect performance or returns/value.
- Sight of internal policies and procedures may be required as part of this process, to enable the staff members to form a view as to whether the company has in place sound management structures, and an appropriately robust approach to, inter alia;
 - Biodiversity
 - Code of conduct including anti-bribery, anti-corruption and non-discrimination
 - Cyber security
 - Diversity (only relevant if the portfolio company directly employs more than three employees in similar functions)
 - ESG
 - Health and safety (workplace accident prevention policies)
 - Anti-slavery and human trafficking policy (or equivalent Modern Day Slavery Statement in the UK)
 - No-idling policy (for transport assets only)
 - Rapid escalation
 - Responsible contractor statement
 - Tax compliance
 - Whistleblowing

The staff members may engage external third parties to conduct due diligence on a deal by deal basis where appropriate.

Example: If the investment is proposed in a company exposed to environmental risk, the advisor may provide a report – e.g. this may involve a site assessment to consider the environmental condition of any relevant land, to consider specific environmental risks (e.g. flood risk), and/or to consider energy efficiency issues.

Where available, the staff members check available ESG ratings and scores obtained from independent ratings agencies (e.g. BREEAM or LEED).

Beyond this, the staff members use and consider all publicly available sources of information, including studies and other resources that may contain an analysis of environmental issues or risks

relating to the location of the relevant asset (e.g. exposure to the risk of floods, cyclones, rising sea levels etc).

If any particular ESG criteria must be met (e.g. negative screening criteria or exclusions) these are also considered by the staff members.

Following the completion of their information gathering and due diligence enquiries, the staff members assesses the data and information so as to form a view as to:

the position on sustainability risk – in particular, whether it is considered appropriate for the relevant investment. This reflects the staff members' and/or third-party experts views as to the level of sustainability risk, together with their view as to the extent to which it can be monitored and managed.

Example: In relation to a potential investment, the staff members identify risks that (if they crystallise) has a highly significant impact on the value of the investment. However, they also consider, with a high degree of confidence, that these risks can be successfully monitored and managed. The overall assessment may therefore be acceptable.

3 Preparation of Report

The staff member prepares the ESG section for the investment committee paper. This contains a summary of the recommendation, the reasons why they are making a positive or negative recommendation, and the ESG due diligence findings. If any third-party reports are obtained, these are summarised.

The ESG section also includes a dedicated section headed "Sustainability risk screening". Among other things, this covers the following types of information to ensure the report includes a robust summary and analysis of the relevant issues:

the types of sustainability risks that are considered to arise in relation to the potential investment;

the level of such risks considered to arise, prior to any mitigation measure;

the consequences of sustainability risks crystallising, including the overall level of sustainability risks post mitigation measures – i.e. low, medium or high

the recommended mitigation measures of relevant sustainability risks, if the investment is in fact ultimately acquired – and any costs involved;

4 Consideration by Investment Committee

5 Approval

The ESG section is provided to the investment committee of BBGI as part of the investment committee paper for consideration and forms integral part of the overall investment decision. As part of this process, the investment committee examines the material sustainability risks relevant to the proposed investment. They also consider the staff members' views on the level of risk.

If the investment committee decides to approve an investment committee paper including the ESG section, their decision is documented in the committee meeting minutes.

If the investment committee approves the proposal, steps are taken to proceed to make the relevant investment.

6 Monitoring

If/when an investment is made, it is monitored on an ongoing basis by the asset management team. This covers general risks including sustainability risks.

For each investment, processes are in place to ensure the ongoing monitoring and management of sustainability risks. This fits within the Company's overall governance and risk management framework. In this regard, as stated above, we are particularly mindful of the need to:

- Carry on active ESG management at the portfolio company level through engaged board representation;
- Monitor compliance with and regular update of policies and procedures;
- Monitor investment performance against proprietary ESG KPI questionnaire for portfolio companies, address gaps, and improve performance where possible;
- Discuss ESG at monthly BBGI Management Board meetings and quarterly at Supervisory Board meetings;
- Identify areas of improvement on BBGI Group and portfolio company level;
- Where conducted, monitor outcome of health and safety audits on BBGI Group and portfolio company level;
- Improve data collection processes for energy, water, waste, and carbon footprint over time and set ambitious and yet available targets for portfolio companies where BBGI has operational control. For portfolio companies BBGI does not have operational control, to the extent possible BBGI uses its influence to mitigate any negative climate-related impacts.

6. Engagement

BBGI regularly and actively engage with its key stakeholders on ESG; including with its investors, staff, supply chain partners and public sector clients.

The Company's investment process therefore seeks to assess this on an initial and ongoing basis, and monitor and engage with Portfolio Companies over time to promote good governance.

Direct engagement with Portfolio Companies

Engagement is demonstrated through a number of different activities, including the following:

- Where the Company invests in a Portfolio Company, adequate oversight and engagement measures are put in place to ensure the position on governance is monitored and maintained, including reporting and regular meetings with the board and/or executive management team.
- BBGI generally seeks to have a seat on the board of a Portfolio Company – whereby the representatives report back to the Company and to the Company's management board at least monthly.
- A cornerstone of BBGI's active management philosophy is regular attendance at board of directors meetings of Portfolio Companies. Where BBGI does not have a board seat, we engage with a Portfolio Company's management via regular meetings.
- BBGI exercises its right to vote at shareholder and board meetings of Portfolio Companies, focusing in particular on issues that materially affect the long-term sustainable value of a company in which we have invested.
- In its engagement, BBGI focuses on issues such as strategy, performance, financing and capital allocation, management, acquisitions and disposals, operations, internal controls, risk management, the membership and composition of governing bodies, boards and committees, sustainability, governance, remuneration, climate change, and environmental and social responsibility. BBGI determines the level and nature of engagement based on the circumstances, the size of our holding, and the potential impact of the relevant issue, with a focus on issues material to the value of the Portfolio Company's interests.

- BBGI conducts extensive monitoring, reviews reports provided, on an agreed basis, by Portfolio Companies, as well as their financial statements, periodic reports and similar materials.
- BBGI seeks to share ESG best practices with Portfolio Companies where possible.
- BBGI's asset managers actively work with Portfolio Companies to promote a strong health and safety culture, facilitating the sharing of best practices and promoting appropriate policies and procedures. In most cases, BBGI regularly engages independent third parties on a voluntary basis to conduct health & safety audits at Portfolio Companies. BBGI also encourages a culture of continuous improvement – e.g. if a serious incident occurs, BBGI engages to investigate the causes, share the knowledge broadly and takes steps to prevent a recurrence.

Engagement with local communities

The positive experience of the people who use our assets are vital to ensuring our success as a responsible global infrastructure investment company. BBGI's social infrastructure facilities typically offer a wide range of community activities. BBGI supports and encourage the funding of community initiatives or make donations to charity projects around the projects' locations.

For each asset BBGI maintains an ESG factsheet presenting the most recent community initiatives. Please see our website for more information (click [here](#) or copy the following hyperlink in your browser: <https://www.bb-gi.com/esg/case-studies/>)

Engagement with policy makers

BBGI's Code of Conduct or an equivalent framework promotes our high ethical standards and ensures we operate responsibly. The Code of Conduct must be observed by the members of the Supervisory and Management Boards, the management of all BBGI companies and all BBGI employees. It is also expected that all other associated persons of BBGI, including subcontractors, consultants and service providers, act in principle in accordance with these core values.

Political Donations

As set out in our Code of Conduct, the Company does not make donations to political parties, their associated organisations and members, or to other organisations or individuals who embrace political activism or values of any sort.

Policy consultations

As an investor in critical social infrastructure, the Company sees part of its stewardship efforts to participate constructively in the policy debates around sustainable finance policy and legal interventions. As such BBGI may respond to policy consultations in regions where we operate.

Collaborative engagement

While on some occasions the Company may engage with policy makers through public consultations, we recognise it's better to work together to achieve common goals. In order to provide the support of the Company's voice, BBGI may conduct engagements in collaboration with our peers around a particular topic for a particular period of time. The Company may join initiatives via platforms which advocate good stewardship practices, like the PRI Collaboration Platform (<https://collaborate.unpri.org>).

7. Frameworks and memberships

Our policy is to participate actively in the initiatives/working groups we are supporting. Through our membership, we look to provide a voice relevant to our asset class.

- BBGI is a member of the [Association of Investment Companies](#) ('AIC'). As members, we are represented in any responses to policy consultations coordinated by AIC to regulators and government departments in the UK.
- BBGI is a member of [ALFI](#) ('Association of the Luxembourg Fund Industry') in Luxembourg, which lobbies local government on topics such as ESG and relevant legislations.
- BBGI publicly supports the [Paris Agreement](#). BBGI is a [TCFD](#) supporter since 2020, committed to supporting the goal of net zero GHG emissions by 2050 or sooner.
- BBGI discloses the portfolio Scope 1, 2 and to the extent possible material Scope 3 emissions, in accordance with the [GHG Protocol](#) operational control approach.
- BBGI is a signatory to the [Net Zero Asset Managers Initiative](#) and publishes its net zero targets in line with the Paris Aligned Investment Initiative Net Zero Investment Framework.
- BBGI is a signatory of [UN Principles for Responsible Investments](#) since 2019 and publishes a Transparency Report. We apply the Six Principles in our responsible investing approach.
- BBGI is a signatory of the [UN Global Compact](#) since 2020 and publishes its Communication on Progress every year. We actively monitor the [Ten Principles of the United Nations Global Compact](#) in the areas of Human Rights, Labour, Environment, and Anti-Corruption in our operations and across our portfolio companies. The Ten Principles of the UNGC are derived from: the [Universal Declaration of Human Rights](#), the [International Labour Organization's \(ILO\) Declaration on Fundamental Principles and Rights at Work](#), the [Rio Declaration on Environment and Development](#), and the [United Nations Convention Against Corruption](#).
- BBGI aims that the policies on anti-bribery and anti-corruption in place at portfolio companies are in essence consistent with the [UN Convention against Corruption](#).
- BBGI screens the key counterparties to the portfolio companies (vendor, equity partners, etc.) against the most up to date watchlists maintained by the UN, EU, FATF and national regulators with aim to ensure that they have not been exposed to any violations of the [UNGC Guiding Principles](#) and the [OECD Guidelines for Multinational Enterprises](#).

8. Our approach to conflicts of interest

The Company has a responsibility to take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where appropriate, disclose, these conflicts of interest to prevent them from adversely affecting the interests of the investors.

BBGI Conflicts of Interest Policy depicts the criteria for the identification of Conflicts of Interest, setting out the rules and procedures aimed at minimising the risk of investors' interests being prejudiced, and ensuring that investors' interests are safeguarded in case a conflict arises.

BBGI requests that portfolio companies' board members declare any conflict of interest as a standard agenda item.

9. Our approach to political influence

BBGI's Code of Conduct outlines our high ethical standards and ensures we operate responsibly. The Code of Conduct must be observed by the members of the Supervisory and Management Boards, the management of all BBGI companies, and all BBGI staff. It is also expected that all other associated persons of BBGI, including subcontractors, consultants, and service providers, act in principle in accordance with these core values.

Political donations

As set out in our Code of Conduct, the Company does not make, under any circumstances, donations to political parties, their associated organisations and members, or to other organisations or individuals who embrace political activism or values of any sort.

Policy consultations

As an investor in critical social infrastructure, BBGI sees part of our stewardship efforts to participate constructively in the policy debates around sustainable finance policy and legal interventions. As such the Company may respond to policy consultations in regions where we operate. The key focus area of our advocacy efforts when engaging policymakers could be around:

- Supporting the implementation of the TCFD recommendations in corporate disclosures;
- Encouraging strong and progressive initiatives on company-setting ESG targets;
- Any other specific ESG matter relevant to our asset classes.
- Our responses to policy consultations can be provided upon request.

10. Our approach to independent data providers

How we use them

To the extent considered useful from time to time, BBGI may utilise inputs from independent ESG consultants, research, ratings, and analytics firms. The ESG data is used (where available) to determine general or specific sustainability risks. BBGI considers external ratings for the Company on an annual basis or as appropriate.

Selection and oversight

Due diligence is applied to any independent data provider the Company use or rely on to a material extent, and is reviewed annually. The selection criteria used in the selection process include, amongst others, the following:

- competence;
- expansive coverage.

11. Other matters

Record keeping

Records are kept to evidence compliance with the requirements of this policy, as well as serving as an audit trail. This includes the following:

- Reports commissioned from third parties for the purposes of due diligence;
- ESG ratings and scores obtained from independent rating agencies;
- Minutes of investment committee and ESG committee meetings, including decisions made and the analysis/reasoning in support;
- ESG reports.

Compliance monitoring

Our internal compliance team formulates an internal compliance monitoring programme annually, with regular reports being made to our Management and Supervisory Boards. The team regularly considers whether compliance with all or relevant aspects of this policy should be included in that monitoring programme, and if so, how and when that monitoring takes place. This decision shall be made in line with our usual governance framework.

12. Policy governance

BBGI revisits its processes and governance frameworks on an ongoing basis to make sure they are informed by current best practices. In regards to sustainability integration, in particular, noting this is an evolving and dynamic area, BBGI assesses and realigns its processes and governance over time to reflect market practice and regulatory expectations.

The ESG/Sustainability Director is responsible for the development and upkeep of this policy.

The Management Board, ESG Committee, and ESG/Sustainability Director are responsible for updates to the Company's approach to integrating sustainability risk into its processes.

The Management Board, ESG Committee, and ESG/Sustainability Director are responsible for the implementation of this policy.

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