



RESPONSIBLE INVESTMENT POLICY

Whitehelm Capital (Whitehelm) is dedicated to conducting itself in accordance with the highest legal, ethical and professional standards throughout our business and investment operations. Whitehelm considers the appropriate assessment of and engagement with environmental, social and governance (ESG) matters as fundamental to achieving and maintaining these standards.

Over two decades of experience in responsible investing has demonstrated to Whitehelm the fundamental importance of engaging in the broad set of extra-financial considerations concerning ESG issues in order to succeed at making sensible long term investments, at managing real assets through their life-cycle and at delivering outstanding returns.

Whitehelm aims to be a leader in responsible investment best practice among infrastructure fund managers. Our responsible investment engagement deals with a multitude of factors that, if not properly managed, could have a direct impact on financial and reputational risks to which Whitehelm, its stakeholders and investors are exposed. It pervades each step of our investment process from acquisition through to divestment and includes actively working with our portfolio companies to promulgate these beliefs.

Whitehelm is committed to:

- operating in accordance with the UN Global Compact's 10 Principles and to endeavour that its portfolio companies operate accordingly as well;
- operating in compliance with the International Finance Corporation (IFC) Performance Standards and the relevant Environmental, Health and Safety (EHS) guidelines applicable to our sector and those we invest in;
- ascribe to the United Nations backed Principles for Responsible Investing (UNPRI);
- provide transparency of the ESG performance of its investments through its membership of GRESB Infrastructure;
- complying with applicable international, national, state, and local labour laws in the countries in which it invests;
- respecting the human rights of those who may be affected by our investment activities and seeks, prior to making an investment, to confirm that investments made do not flow to companies that utilise child or forced labour or maintain discriminatory policies or practices;
- supporting the payment of competitive wages and benefits;
- providing a safe and healthy workspace in conformance with national and local law; and
- respecting the rights of employees to decide whether or not to join a union and engage in collective bargaining.



Whitehelm prohibits bribery and other improper payments to public officials consistent with the Australian Criminal Code Amendment (Bribery of Foreign Public Officials) Act 1999 (Cth), the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act, and the OECD Anti-Bribery Convention. Whitehelm has clear anti-corruption, anti-bribery and anti-money laundering policies and trainings, further strengthened by periodical compliance testing.

The commitments in the Responsible Investment Policy are contextualised in a practical framework, the Whitehelm Responsible Investment Code, which gives guidelines to:

- the integration of ESG issues into Whitehelm’s culture and processes, analyses and activities, by way of a set of practical principles inspiring and guiding the entire investment process;
- promote the adoption of a proactive approach to ESG matters by portfolio companies, encouraging the definition and implementation of adequate policies and supervisory systems; and
- promote the respect of, and compliance with, highest standards of honesty, integrity and business conduct by Whitehelm employees, portfolio companies and investment partners, fostering the engagement towards a more sustainable business and financial environment.