



WHITEHELM EUROPEAN INFRASTRUCTURE FUND II

SUSTAINABILITY POLICY

Respect for the individual, society and the environment is the foundation of Whitehelm and its European Infrastructure Fund's (EIF II) culture. We are dedicated to conducting ourselves in accordance with the highest legal, ethical and professional standards throughout our business and investment operations. Sustainability is at the core of everything that we do, from how we run our business to the investments we make.

We believe that being at the forefront of sustainability leads to the best economic outcomes. Assessment of, and appropriate engagement on, Environmental, Social and Governance (ESG) matters is fundamental to achieving and maintaining investment excellence.

Over two decades of experience in responsible investing has demonstrated to Whitehelm the fundamental importance of the broad set of extra-financial considerations concerning ESG issues to investment outcomes. We focus on these matters in order to succeed at making sustainable long-term investments, at managing real assets through their life-cycle, and at delivering outstanding returns to our investors.

Whitehelm aims to be a leader in responsible investment best practice among infrastructure fund managers and advisers. Our sustainability approach deals with a multitude of factors that, if not properly managed, could have a direct impact on financial and reputational risks to which Whitehelm, EIF II, its stakeholders and investors are exposed. It pervades each step of our business and our investment process, from acquisition through to divestment. It includes systematically collecting and assessing data from our portfolio companies and actively working with them to support positive sustainability outcomes.

This Sustainability Policy provides guidance on the integration of sustainability across all EIF II's activities and confirms its commitment to:

- factoring Sustainability and ESG into all investment analysis and investment processes conducted across all of EIF II's activities;
- having a positive impact on the environment through initiatives such as achieving carbon neutrality throughout all its activities and encouraging its portfolio companies to do likewise;
- actively promoting and implementing Diversity, Equity and Inclusion (DEI) matters throughout its organisation and encouraging its portfolio companies to act accordingly;
- implementing a remuneration framework where adherence to the Sustainability Policy is part of the performance management framework and links to, and can directly impact, the remuneration of employees;

- identifying and implementing ways to support positive change within the communities that EIF II and its portfolio companies operate, including charity support and volunteering to further local initiatives;
- respecting the human rights of those who may be affected by its investment activities and seek, prior to making an investment, to ensure that EIF II does not invest in companies that utilise child or forced labour or maintain discriminatory policies or practices;
- supporting the payment of competitive wages and benefits and providing a safe and healthy workspace in conformance with national and local laws;
- implementing a governance framework that is led by senior Whitehelm Board and Executive members and includes the use of Sustainability and DEI committees. Whitehelm's Chief Executive and staff from all business lines are represented on these committees to secure proper implementation and organisational oversight of ESG matters;
- complying with applicable international, national, state, and local labour laws in the countries in which EIF II invests, and respecting the rights of employees to decide whether or not to join a union and engage in collective bargaining; and
- operating in compliance with the International Finance Corporation (IFC) Performance Standards and the relevant Environmental, Health and Safety (EHS) guidelines applicable to the financial sector and those sectors that EIF II invests in.

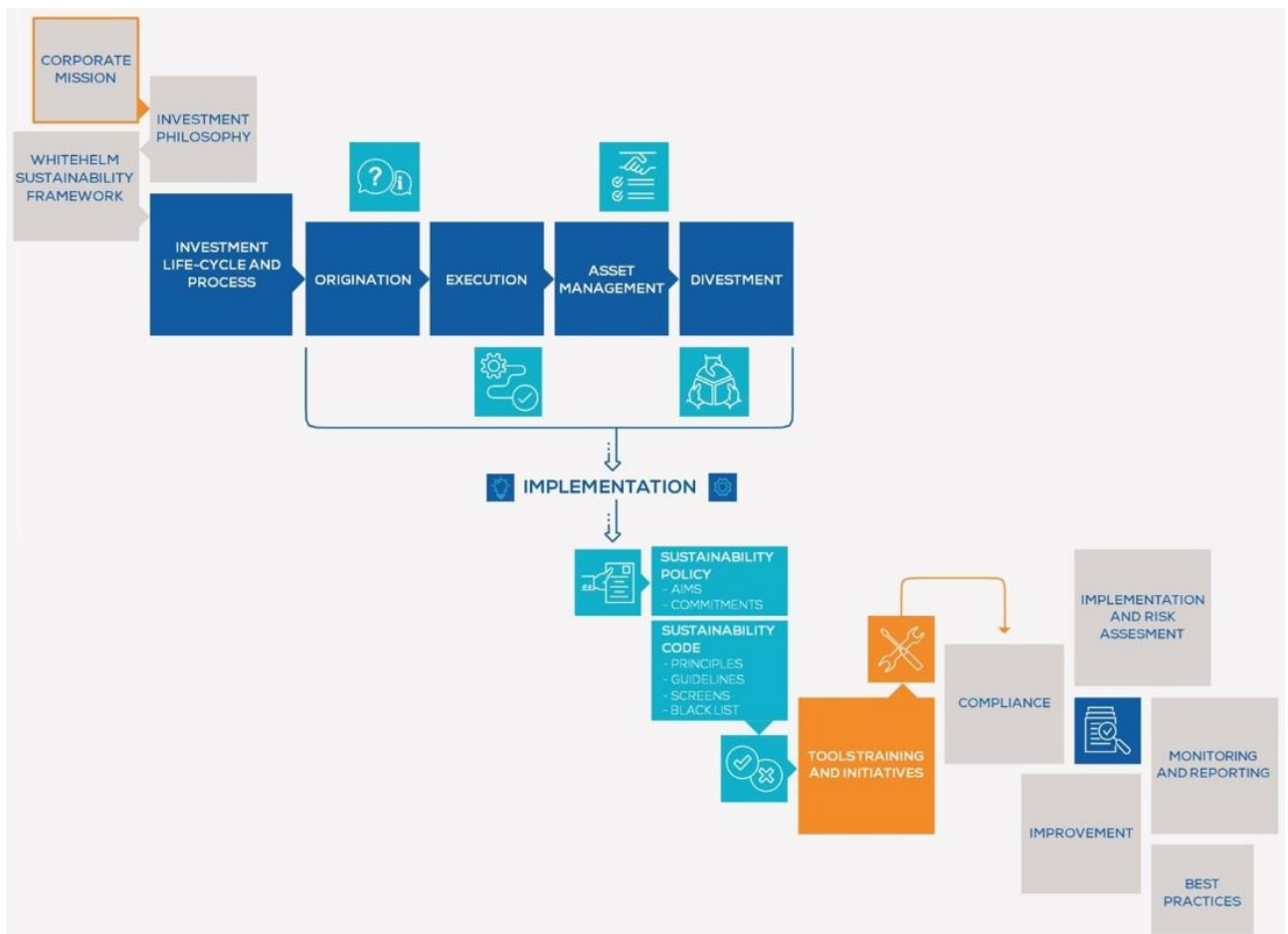
To achieve these aims and commitments, EIF II embraces current best practices and as part of Whitehelm's corporate sustainability implementation commits to:

- being a signatory of, and operating in accordance with, the UN Global Compact's 10 Principles and encouraging our portfolio companies to operate accordingly;
- contributing to the achievement of the United Nations Sustainable Development Goals (SDGs) and encouraging our portfolio companies to contribute accordingly;
- being a member of, and actively committing ourselves to, the United Nations backed Principles for Responsible Investing (UNPRI);
- supporting the goals of the Paris Agreement to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels;
- being a supporter of, and operating in accordance with, the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and encouraging our portfolio companies to operate accordingly; and
- providing transparency on the ESG performance of our investments through EIF II membership of GRESB Infrastructure.

The aims and commitments in this Sustainability Policy are contextualised in a practical framework (see below) and the EIF II Sustainability Code, which give further guidance to:

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

Whitehelm EIF II Sustainability Framework





EIF II Sustainability Policy	
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