



Environment, Social and Governance (ESG) Committee

Terms of Reference

1 February 2024
V.2.1

Version Control

The terms of reference are to be reviewed at least on an annual basis by the Management Board and by BBGI's ESG Committee, and updated upon material change of underlying processes, change of investment policy and/or the operating model. The Committee should review and annually confirm to the Management Board that the terms of reference remains sufficient to enable the Committee to achieve its purpose.

Version No	Effective Date	Issued By	Incorporated changes
V.1.0	December 2020	Management Board	Original Document
V.2.0	24 February 2021	Management Board	Update
V.2.1	1 February 2024	Management Board	Update to Committee composition

1. Definitions

Abbreviation	Description
BBGI Group	The Company, together with its consolidated subsidiaries
Code of Conduct	The code of conduct of the Company
Company	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
Committee	The ESG Committee, which is responsible for oversight of the development and promotion of ESG initiatives within the BBGI Group, and preparation of the Company's annual ESG Report.
ESG	Environmental, Social and Governance
Management Board (MB)	The conducting officers (i.e. the executive directors) of the Company
Staff Member(s)	All employees and executive directors of the consolidated companies that form part of the BBGI Group
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> "

2. Introduction

At BBGI, sound ESG practices are integral to building a resilient business and creating long-term value for our investors and other stakeholders.

ESG is central to our long-term oriented investment approach, which integrates environmental, social and governance factors and sustainability risk into our investment and due diligence processes. It combines fundamental analysis and engagement with an evaluation of ESG factors and sustainability risk in order to better capture long term returns for investors, and to benefit society by influencing the behaviour of BBGI and its portfolio companies. Further detail on our approach is set out in our ESG and Sustainability Risk Policy.

BBGI has formalised its commitment towards ESG as part of its Business strategy. BBGI's approach to ESG is aligned with its overall business proposition which offer investors a low risk investment strategy focused on delivering long-term sustainable returns.

BBGI has an ongoing commitment to being a responsible investor, which we uphold through our commitments as signatories to the UN Principles of Responsible Investment (UN PRI) to systematically integrate its key principles into our investment process and decision-making.

3. ESG Committee

The purpose of the Committee is to support the Company's on-going commitment on all ESG matters and compliance with SFDR.

The Committee will assist the Management Board in

- (i) setting general strategy relating to ESG Matters;
- (ii) developing and implementing policies, programmes and initiatives to deliver the strategy;
- (iii) monitoring and reviewing the performance of ESG policies, programmes and initiatives, as well as progress against mandatory and voluntary ESG frameworks and standards;
- (iv) overseeing communications with investors, Staff Members, and other stakeholders with respect to ESG Matters;
- (v) promoting responsible investments principles to our Staff Members, partners, supply chain and our investors and;
- (vi) monitoring and assessing developments relating to, and improving the BBGI Group's understanding of ESG Matters.

4. Meetings and Composition

The Committee shall meet as often as it determines necessary or appropriate to meet its objectives, but no less frequently than four times per year. Members of the Committee shall be determined by the Management Board and currently consists of the following members:

- Duncan Ball, CEO (Member)
- Michael Denny, CFOO (Member)
- Andreas Parzych, Executive Director (Member)
- Jakob Gronkjaer, Company Secretary (Member)
- Cécilia Vernhes, ESG/Sustainability Director (Member and Chair)

5. Duties and Responsibilities

The Committee shall have the following duties:

- To review and recommend to the Management Board BBGI's Business strategy in relation to ESG and the ESG policy;
- To advise on ESG related matters within the BBGI Group, including SFDR and other new and emerging regulation on ESG;
- To monitor the implementation of BBGI's Business strategy in relation to ESG and ESG Policy within the BBGI Group;
- To pursue initiatives to promote ESG internally and externally;
- To determine the guiding principles under which the Management Board will set BBGI Group's ESG objectives, targets and KPIs;
- To review and recommend to the Management Board BBGI's governance, strategy, risk management, and consider setting of appropriate metrics and targets regarding climate related risks and opportunities;
- To ensure systems are in place to enable the Management Board to properly monitor the current status and any progress made on ESG Matters, including reviewing progress against mandatory and voluntary ESG frameworks and legislation (including SFDR);
- To review and recommend to the Management Board ESG-related performance reports, including the annual ESG Report (which also serves as our annual Communication on Progress to the UN Global Compact), the annual submission to the UN PRI, and any other externally reported performance reports;
- To keep under review and keep the Management Board up to date on general market developments relating to ESG Matters;
- To review and monitor ESG training for all staff members; and
- To annually review this Charter and recommend any proposed changes for approval to the Management Board.

6. Reporting and Outside Delegation

On a regular basis, and following any meeting of the Committee, through any of its members, the Committee shall report to the Management Board on ESG Matters in general and the activities of the Committee in particular.

The Committee has authority to retain outside advisors as it deems necessary to carry out its responsibilities as delegated by the Management Board.