



| LEA 02 | Disclosures: Mandatory | Reason for interaction | Principle: PRI 1, 2, 3 |
|--|--|--|------------------------|
| Individual/ internal staff engagements | <p><input checked="" type="checkbox"/> To support investment decision-making in a company's business</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for a transition</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p> | <p><input checked="" type="checkbox"/> To support investment decision-making in a company's business</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for a transition</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p> | |
| Collaborative engagements | <p><input type="checkbox"/> To support investment decision-making in a company's business</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for a transition</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p> | <p><input type="checkbox"/> To support investment decision-making in a company's business</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for a transition</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p> | |
| Service provider engagements | <p><input type="checkbox"/> To support investment decision-making in a company's business</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for a transition</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p> | <p><input type="checkbox"/> To support investment decision-making in a company's business</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for a transition</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p> | |

RI TRANSPARENCY REPORT

2020

BBGI SICAV S.A.

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

| Symbol | Status |
|--------|---|
| ✓ | The signatory has completed all mandatory parts of this indicator |
| ☑ | The signatory has completed some parts of this indicator |
| 🔒 | This indicator was not relevant for this signatory |
| - | The signatory did not complete any part of this indicator |
| Ⓜ | The signatory has flagged this indicator for internal review |

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

| Organisational Overview | | | | Principle | | | | | | General |
|-------------------------|--|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OO TG | | 🔒 | n/a | | | | | | | |
| OO 01 | Signatory category and services | ✓ | Public | | | | | | | ✓ |
| OO 02 | Headquarters and operational countries | ✓ | Public | | | | | | | ✓ |
| OO 03 | Subsidiaries that are separate PRI signatories | ✓ | Public | | | | | | | ✓ |
| OO 04 | Reporting year and AUM | ✓ | Public | | | | | | | ✓ |
| OO 05 | Breakdown of AUM by asset class | ✓ | Asset mix disclosed in OO 06 | | | | | | | ✓ |
| OO 06 | How would you like to disclose your asset class mix | ✓ | Public | | | | | | | ✓ |
| OO 07 | Fixed income AUM breakdown | 🔒 | n/a | | | | | | | ✓ |
| OO 08 | Segregated mandates or pooled funds | 🔒 | n/a | | | | | | | ✓ |
| OO 09 | Breakdown of AUM by market | ✓ | Public | | | | | | | ✓ |
| OO 10 | Active ownership practices for listed assets | 🔒 | n/a | | | | | | | ✓ |
| OO 11 | ESG incorporation practices for all assets | ✓ | Public | | | | | | | ✓ |
| OO 12 | Modules and sections required to complete | ✓ | Public | | | | | | | ✓ |
| OO LE 01 | Breakdown of listed equity investments by passive and active strategies | 🔒 | n/a | | | | | | | ✓ |
| OO LE 02 | Reporting on strategies that are <10% of actively managed listed equities | 🔒 | n/a | | | | | | | ✓ |
| OO FI 01 | Breakdown of fixed income investments by passive and active strategies | 🔒 | n/a | | | | | | | ✓ |
| OO FI 02 | Reporting on strategies that are <10% of actively managed fixed income | 🔒 | n/a | | | | | | | ✓ |
| OO FI 03 | Fixed income breakdown by market and credit quality | 🔒 | n/a | | | | | | | ✓ |
| OO SAM 01 | Breakdown of externally managed investments by passive and active strategies | 🔒 | n/a | | | | | | | ✓ |
| OO PE 01 | Breakdown of private equity investments by strategy | 🔒 | n/a | | | | | | | ✓ |
| OO PE 02 | Typical level of ownership in private equity investments | 🔒 | n/a | | | | | | | ✓ |
| OO PR 01 | Breakdown of property investments | 🔒 | n/a | | | | | | | ✓ |
| OO PR 02 | Breakdown of property assets by management | 🔒 | n/a | | | | | | | ✓ |
| OO PR 03 | Largest property types | 🔒 | n/a | | | | | | | ✓ |
| OO INF 01 | Breakdown of infrastructure investments | ✓ | Private | | | | | | | ✓ |
| OO INF 02 | Breakdown of infrastructure assets by management | ✓ | Private | | | | | | | ✓ |
| OO INF 03 | Largest infrastructure sectors | ✓ | Private | | | | | | | ✓ |
| OO HF 01 | Breakdown of hedge funds investments by strategies | 🔒 | n/a | | | | | | | ✓ |
| OO End | Module confirmation page | ✓ | - | | | | | | | |

| CCStrategy and Governance | | | | Principle | | | | | | General |
|---------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| SG 01 | RI policy and coverage | ✓ | Public | | | | | | | ✓ |
| SG 01 CC | Climate risk | ✓ | Private | | | | | | | ✓ |
| SG 02 | Publicly available RI policy or guidance documents | ✓ | Public | | | | | | ✓ | |
| SG 03 | Conflicts of interest | ✓ | Public | | | | | | | ✓ |
| SG 04 | Identifying incidents occurring within portfolios | ✓ | Private | | | | | | | ✓ |
| SG 05 | RI goals and objectives | ✓ | Public | | | | | | | ✓ |
| SG 06 | Main goals/objectives this year | ✓ | Private | | | | | | | ✓ |
| SG 07 | RI roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| SG 07 CC | Climate-issues roles and responsibilities | ✓ | Private | | | | | | | ✓ |
| SG 08 | RI in performance management, reward and/or personal development | ✓ | Private | | | | | | | ✓ |
| SG 09 | Collaborative organisations / initiatives | ✓ | Public | | | | ✓ | ✓ | | |
| SG 09.2 | Assets managed by PRI signatories | 🔒 | n/a | ✓ | | | | | | |
| SG 10 | Promoting RI independently | ✓ | Public | | | | ✓ | | | |
| SG 11 | Dialogue with public policy makers or standard setters | ✓ | Private | | | | ✓ | ✓ | ✓ | |
| SG 12 | Role of investment consultants/fiduciary managers | ✓ | Public | | | | ✓ | | | |
| SG 13 | ESG issues in strategic asset allocation | ✓ | Public | ✓ | | | | | | |
| SG 13 CC | | ✓ | Private | | | | | | | ✓ |
| SG 14 | Long term investment risks and opportunity | ✓ | Private | ✓ | | | | | | |
| SG 14 CC | | ✓ | Private | | | | | | | ✓ |
| SG 15 | Allocation of assets to environmental and social themed areas | ✓ | Private | ✓ | | | | | | |
| SG 16 | ESG issues for internally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| SG 17 | ESG issues for externally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| SG 18 | Innovative features of approach to RI | ✓ | Private | | | | | | | ✓ |
| SG 19 | Communication | ✓ | Public | | ✓ | | | | ✓ | |
| SG End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Infrastructure | | | | Principle | | | | | | General |
|-------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| INF 01 | Description of approach to RI | ✓ | Private | ✓ | | | | | ✓ | |
| INF 02 | Responsible investment policy for infrastructure | ✓ | Public | ✓ | | | | | ✓ | |
| INF 03 | Fund placement documents and RI | ✓ | Public | ✓ | | | ✓ | | ✓ | |
| INF 04 | Formal commitments to RI | ✓ | Private | | | | ✓ | | | |
| INF 05 | Incorporating ESG issues when selecting investments | ✓ | Public | ✓ | | | | | | |
| INF 06 | ESG advice and research when selecting investments | ✓ | Private | ✓ | | | ✓ | | | |
| INF 07 | Examples of ESG issues in investment selection process | ✓ | Public | ✓ | | ✓ | | | | |
| INF 08 | Types of ESG information considered in investment selection | ✓ | Private | ✓ | | ✓ | | | | |
| INF 09 | ESG issues impact in selection process | ✓ | Private | ✓ | | | | | | |
| INF 10 | ESG issues in selection, appointment and monitoring of third-party operators | ✓ | Public | | | | ✓ | | | |
| INF 11 | ESG issues in post-investment activities | ✓ | Public | | ✓ | | | | | |
| INF 12 | Proportion of assets with ESG performance targets | ✓ | Public | | ✓ | | | | | |
| INF 13 | Proportion of portfolio companies with ESG/sustainability policy | ✓ | Public | | ✓ | | | | | |
| INF 14 | Type and frequency of reports received from investees | ✓ | Private | | ✓ | ✓ | | | | |
| INF 15 | Proportion of maintenance projects where ESG issues were considered | ✓ | Public | | ✓ | | | | | |
| INF 16 | Proportion of stakeholders that were engaged with on ESG issues | ✓ | Private | | ✓ | | | | | |
| INF 17 | ESG issues affected financial/ESG performance | ✓ | Private | ✓ | ✓ | | | | | |
| INF 18 | Examples of ESG issues that affected your infrastructure investments | ✓ | Private | ✓ | | ✓ | | | | |
| INF 19 | Approach to disclosing ESG incidents | ✓ | Private | | | | | | ✓ | |
| INF End | Module confirmation page | ✓ | - | | | | | | | |

| Confidence building measures | | | | Principle | | | | | | General |
|------------------------------|------------------------------------|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| CM1 01 | Assurance, verification, or review | ✓ | Public | | | | | | | ✓ |
| CM1 02 | Assurance of last year's PRI data | ✓ | Public | | | | | | | ✓ |
| CM1 03 | Other confidence building measures | ✓ | Public | | | | | | | ✓ |
| CM1 04 | Assurance of this year's PRI data | ✓ | Public | | | | | | | ✓ |
| CM1 05 | External assurance | 🔒 | n/a | | | | | | | ✓ |
| CM1 06 | Assurance or internal audit | 🔒 | n/a | | | | | | | ✓ |
| CM1 07 | Internal verification | ✓ | Public | | | | | | | ✓ |
| CM1 01 End | Module confirmation page | ✓ | - | | | | | | | |

BBGI SICAV S.A.

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

| Select the services and funds you offer | % of asset under management (AUM) in ranges |
|--|---|
| Fund management | <input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50% |
| Fund of funds, manager of managers, sub-advised products | <input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50% |
| Other | <input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50% |
| Total 100% | |

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

BBGI is a global infrastructure investment company helping to provide the responsible capital required to build and maintain the developed world's transport and social infrastructure. These are the infrastructure assets that citizens rely on every day to keep local economies moving, and as a long-term custodian, we partner with the public sector to help deliver and manage them. In doing so, we follow a low-risk, globally diversified and internally managed investment strategy to deliver long-term and predictable shareholder returns.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Luxembourg

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

20

OO 02.4 Additional information. [Optional]

BBGI's headquarters is based in Luxembourg, with smaller regional offices located for specific members of staff in the UK, Ireland and Canada.

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | | 886 | 637 | 000 |
| Currency | GBP | | | | |
| Assets in USD | | 1 | 145 | 351 | 088 |

Not applicable as we are in the fund-raising process

OO 04.4

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

OO 06

Mandatory

Public

Descriptive

General

OO 06.1

Select how you would like to disclose your asset class mix.

as percentage breakdown

| | Internally managed (%) | Externally managed (%) |
|----------------|------------------------|------------------------|
| Listed equity | 0 | 0 |
| Fixed income | 0 | 0 |
| Private equity | 0 | 0 |

| | | |
|--------------------------|-----|---|
| Property | 0 | 0 |
| Infrastructure | 100 | 0 |
| Commodities | 0 | 0 |
| Hedge funds | 0 | 0 |
| Fund of hedge funds | 0 | 0 |
| Forestry | 0 | 0 |
| Farmland | 0 | 0 |
| Inclusive finance | 0 | 0 |
| Cash | 0 | 0 |
| Money market instruments | 0 | 0 |
| Other (1), specify | 0 | 0 |
| Other (2), specify | 0 | 0 |

as broad ranges

OO 06.2

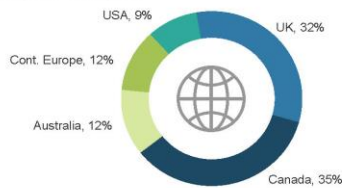
Publish asset class mix as per attached image [Optional].

Portfolio Overview

Based on portfolio value at 31 December 2019



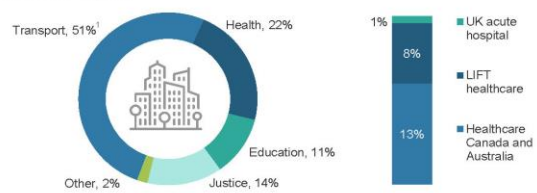
Geographical Split



Geographically diversified in stable, developed countries

*This includes one rail project in Canada.

Sector Split



Well-diversified sector exposure with large allocation to lower risk availability-based road & bridge assets, and less than 1% exposure to UK acute health facilities

15

OO 06.3

Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5

Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 06.6

Provide contextual information on your AUM asset class split. [Optional]

All assets are availability-based infrastructure projects. All projects are operational.

OO 09

Mandatory

Public

Peering

General

OO 09.1

Indicate the breakdown of your organisation's AUM by market.

Developed Markets

100

| | | |
|--|------------------|------|
| | Emerging Markets | 0 |
| | Frontier Markets | 0 |
| | Other Markets | 0 |
| | Total 100% | 100% |

Asset class implementation gateway indicators

| OO 11 | Mandatory | Public | Gateway | General |
|-------|-----------|--------|---------|---------|
|-------|-----------|--------|---------|---------|

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Infrastructure

- We address ESG incorporation.
- We do not do ESG incorporation.

| OO 12 | Mandatory | Public | Gateway | General |
|-------|-----------|--------|---------|---------|
|-------|-----------|--------|---------|---------|

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Infrastructure

Closing module

- Closing module

BBGI SICAV S.A.

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

| Policy components/types | Coverage by AUM |
|---|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2) | <input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM |

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

BBGI follows a low-risk, globally diversified and internally managed investment strategy to deliver long-term, predictable returns to our shareholders. We target an internal rate of return (IRR) in the region of 7 to 8 per cent on the IPO issue price of 100 pence per ordinary share.

A full copy of our investment objectives and our investment policy can be downloaded from the following location;

<https://www.bb-gi.com/media/1082/12-nov-2014-uci-prospectus.pdf>

The Company's management review process provides a framework for the development, implementation and review of quality responsible investment objectives, in line with the UNPRI and in order to achieve BBGI'S ESG aspirations and business objectives. BBGI seeks to ensure that it is an active manager of such issues by having clear and comprehensive management disciplines and procedures across all aspects of an asset, and that they are implemented throughout the life of the Company's involvement. This includes actively working with third party contractors (e.g. management services providers, facility maintenance providers and road operators) to ensure they adhere to BBGI's 'ESG Best Practices Guidance'. These principles are reviewed annually and amended where necessary.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Before making an investment, BBGI conducts a rigorous due diligence process which typically involves financial, tax, insurance, legal, and technical reviews. Also, an ESG questionnaire and AML diligence is also undertaken.

Once an investment has been made, BBGI monitors the performance of RI initiatives of its assets through a semi-annual 23-point proprietary ESG questionnaire. To the extent possible, the questionnaire remains consistent from year to year. This consistency aids BBGI's management with the tracking of progress and improvement in ESG performance of each asset. The RI performance of each asset is then reviewed every six months against BBGI's benchmarks at board meetings and in discussion with the Asset Managers, to ensure compliance with the ESG Best Practices Guidance. A series of procedures and working practices have been adopted to support BBGI's vision to promote the conservation, protection and improvement of the physical and natural environments surrounding its assets, including careful monitoring, local engagement and management. This includes enhancing the energy, water and waste efficiency of each asset, where possible, to act as a catalyst to develop or promote broader activities or actions within the wider community within which the asset operates. Accordingly, the Company requires that its representatives within its assets strive to ensure that the asset companies develop and maintain positive relationships with the communities which they serve. This includes promoting the community interests of the asset to the client organisation, client staff who use the asset facilities and wider stakeholders and users of the asset.

For each of its assets, BBGI has a proprietary ESG tracking tool which examines approaches being taken relating to greenhouse gases, waste management, water conservation, land use, general factors, work force diversity, safety management, customer engagement, community involvement, structure and oversight, code and values, transparency and reporting, cyber risk and other factors. Each asset manager is responsible for updating this tracking tool at least once per annum.

No

SG 01.6

Additional information [Optional].

BBGI is committed to good governance, investing responsibly and being a good corporate citizen and long-term custodian of critical infrastructure assets. As companies' influence on global economic activity increases, the resultant effect on the environment and society in general is much greater than before. ESG is therefore inextricably linked to both, so good corporate governance practices are essential to ensure that the impact a company can have in these areas is positive.

As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can affect the performance of our investment portfolio.

Our aim is to invest responsibly. The Company's philosophy on responsible investment can be summarised as

follows:

We incorporate ESG issues into investment analysis and decision-making processes.

We are active owners and incorporate ESG issues into our ownership policies and practices.

We seek appropriate disclosure on ESG issues by the entities in which we invest.

We promote acceptance and implementation of the Principles within the investment industry.

We work to enhance our effectiveness in implementing the Principles.

We report on our activities and progress towards implementing the Principles

The effective assessment and management of RI and ESG matters can have a positive effect on the value of portfolio companies, and hence on BBGI.

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 02 | Mandatory | Public | Core Assessed | PRI 6 |
|-------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|---------|--|
| SG 02.1 | Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document. |
|---------|--|

- Policy setting out your overall approach

| | |
|--|----------------|
| | URL/Attachment |
|--|----------------|

- URL

| | |
|--|-----|
| | URL |
|--|-----|

<https://www.bb-gi.com/about-us/our-strategy/>

- Attachment (will be made public)

- Formalised guidelines on environmental factors

| | |
|--|----------------|
| | URL/Attachment |
|--|----------------|

- URL

| | |
|--|-----|
| | URL |
|--|-----|

<https://www.bb-gi.com/responsible-investing/>

- Attachment (will be made public)

- Formalised guidelines on social factors

| | |
|--|----------------|
| | URL/Attachment |
|--|----------------|

- URL

URL

<https://www.bb-gi.com/responsible-investing/>

- Attachment (will be made public)
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

<https://www.bb-gi.com/responsible-investing/>

- Attachment (will be made public)
- Fiduciary (or equivalent) duties
- Asset class-specific RI guidelines
- Sector specific RI guidelines
- Screening / exclusions policy
- We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

<https://www.bb-gi.com/responsible-investing/>

- Attachment
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting

URL/Attachment

- URL

| |
|-----|
| URL |
|-----|

<https://www.bb-gi.com/responsible-investing/>

- Attachment
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- We do not publicly disclose any investment policy components

| | |
|----------------|------------------------------------|
| SG 02.3 | Additional information [Optional]. |
|----------------|------------------------------------|

The link included (<https://www.bb-gi.com/responsible-investing/>) provides details of our commitment to responsible investment and consideration of ESG. It further provides specific examples of some initiatives taken/supported at asset level.

In addition, details are provided for each project which highlight approaches being taken relating to greenhouse gases, waste management, water conservation, land use, general factors, work force diversity, safety management, customer engagement, community involvement, structure and oversight, code and values, transparency and reporting, cyber risk and other factors. Each asset manager is responsible for updating this tracking tool at least once per annum. This reporting can be found for each asset on the following page: <https://www.bb-gi.com/our-portfolio/our-assets/>

A full copy of our investment objectives and our investment policy can also be downloaded from our latest prospectus.

See further also on the responsible investing page for details on;

- BBGI's commitment to Good Governances
- Health and Safety
- Procurement
- Investor Communications

See also;

GDPR policy: <https://www.bb-gi.com/investors/policies/general-data-protection-regulation/>

Modern Slavery statement: <https://www.bb-gi.com/investors/policies/modern-slavery/>

Audit Committee Terms of Reference: <https://www.bb-gi.com/investors/policies/audit-committee-terms-of-reference/>

| | | | | |
|--------------|------------------|---------------|----------------------|----------------|
| SG 03 | Mandatory | Public | Core Assessed | General |
|--------------|------------------|---------------|----------------------|----------------|

| | |
|----------------|---|
| SG 03.1 | Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process. |
|----------------|---|

Yes

SG 03.2

Describe your policy on managing potential conflicts of interest in the investment process.

BBGI has a number of policies which cover managing conflicts across the business, including a specific 19-page "Conflicts of Interest" policy, and which are reviewed on an annual basis by the Management Board. BBGI also maintains a conflicts of interest register and repository, which between them detail all noted and potential conflicts that exist within the business.

The Management Board is responsible for both the approval of valuations and decisions related to investment activity and risk management. The Company has put in place measures in order to mitigate potential conflicts of interests that could arise to ensure appropriate independence, including; i) review of valuations by an independent valuation specialist; ii) review and audit of valuations by the External Auditor; and iii) review by the Supervisory Board and the Audit Committee, which both consist solely of the independent Non-Executive directors.

Furthermore, the Designated Board Member for Valuations abstains from voting on any portfolio related investment decisions, with the remaining members of the Management Board sufficiently senior so as not to be influenced in their decision-making. The remuneration of the Management Board including the Designated Board Member for Valuations is set by the independent Supervisory Board.

No

Objectives and strategies**SG 05****Mandatory****Public****Gateway/Core Assessed****General****SG 05.1**

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2

Additional information. [Optional]

BBGI monitors the performance of RI initiatives of its assets through a semi-annual 23-point proprietary ESG questionnaire. To the extent possible, the questionnaire remains consistent from year to year. This consistency aids BBGI's management with the tracking of progress and improvement in ESG performance of each asset. The RI performance of each asset is then reviewed every six months against BBGI's benchmarks at board meetings and in discussion with the Asset Managers, to ensure compliance with the ESG Best Practices Guidance. A series of procedures and working practices have been adopted to support BBGI's vision to promote the conservation, protection and improvement of the physical and natural environments surrounding its assets, including careful monitoring, local engagement and management.

Governance and human resources**SG 07****Mandatory****Public****Core Assessed****General**

SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Business Development Director**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
- Investment analysts
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)

Other description (1)**Asset Managers**

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)

Other description (2)**Company Secretary**

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Supervisory Board

The Supervisory Board, consisting of independent Non-Executive Directors, review the Annual Report which includes BBGI's Responsible Investment disclosures prior to publication, and receive regular updates from the Management Board on portfolio performance.

Management Board

The Management Board, consisting of the Co-CEOs and CFO, all regularly receive reports from the Asset Managers as detailed elsewhere. Furthermore, they each sit on the Investment Committee which receives RI/ESG analysis on each potential investment from the Business Development team as part of investment papers for consideration and approval.

Twice a year, the Management Board receive formal ESG reports on each asset, and regularly reviews progress on existing initiatives.

Whilst no separate committee for ESG has been established, the Management Board take responsibility for development of ESG objectives, as well as promoting a culture throughout the organisation that strives to do more on ESG. As well as developing and improving both external and internal ESG communications, the Management Board monitor developments amongst its peers and in the market more generally, with a view to exploiting innovative solutions that can be implemented within the BBGI portfolio.

Furthermore, the CFO is involved in oversights and implementation of AML, counter-terrorism financing and tax policies.

ESG is a measured metric for CEO and CFO bonus targets.

Business Development Director

Members of the Business Development team, in particular the Business Development Director, ensure appropriate ESG reviews are included within all investment papers presented to the Investment Committee. Most information in these reviews is easily sourced; ESG assessments are often carried out by the client, being government or government-backed entities, and are often key drivers for the project, and generally made publicly known as part of any procurement documentation; additionally, with growing frequency lenders are expecting such information to support a particular asset and will conduct their own ESG due diligence; in some instances, specific ESG commitments are prescribed as part of the bid package by the client, such as a requirement for the project to employ local employees, involve youth in the project or use of a particular type of environmentally-friendly construction material.

Asset Managers

As part of their role, the Asset Managers seek to encourage Project entity subcontractors to develop, implement, and report on ESG initiatives. Most project companies have project-specific ESG policies.

In addition, formal six-monthly updates on ESG performance across all assets are submitted to the Management Board. Engagement on ESG by the subcontractors is stimulated through the completion of questionnaires, generally in consultation between the Asset Managers and the relevant subcontractor. Asset Managers regularly conduct site visits or meet with third party contractors to discuss asset performance. These discussions also include ESG aspects, which are subsequently reported back to the Management Board as part of monthly meetings.

External managers or service providers

External management service firms implement and follow BBGI policies at the specific project level.

SG 07.3

Indicate the number of dedicated responsible investment staff your organisation has.

Number

0

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

BBGI signed up to the UNPRI in March and this will be our first reporting period.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

Other collaborative organisation/initiative, specify

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 10 | Mandatory | Public | Core Assessed | PRI 4 |
|-------|-----------|--------|---------------|-------|

| | |
|---------|--|
| SG 10.1 | Indicate if your organisation promotes responsible investment, independently of collaborative initiatives. |
|---------|--|

Yes

No

| | |
|---------|---|
| SG 10.3 | Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional] |
|---------|---|

On every project where we have a co-shareholder we have encouraged responsible investing, increased ESG reporting and have encouraged greater transparency and disclosure. Whenever BBGI purchase an asset, we try to implement our policies and procedures which encourage RI and ESG measurement and reporting.

Actions taken:

- Became a signatory to UN PRI
- Have improved ESG and RI reporting both on-line and in annual and mid year reporting
- Several ESG initiatives which are detailed on our website www.bb-gi.com
- Increased the importance of ESG reporting via financial incentives for managers
- Developed an ESG strategy paper
- Canvassed public market participants for views on RI and ESG measurement and reporting
- Investigated reporting against other external RI and ESG reporting standards

Outsourcing to fiduciary managers and investment consultants

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 12 | Mandatory | Public | Core Assessed | PRI 4 |
|-------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|---------|---|
| SG 12.1 | Indicate whether your organisation uses investment consultants. |
|---------|---|

Yes, we use investment consultants

No, we do not use investment consultants.

ESG issues in asset allocation

| | | | | |
|-------|-----------|--------|-------------|-------|
| SG 13 | Mandatory | Public | Descriptive | PRI 1 |
|-------|-----------|--------|-------------|-------|

SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors

Describe

When making acquisitions we consider different scenarios relating to ESG factors.

- Yes, in order to assess future climate-related risks and opportunities

Describe

When making acquisitions we consider different scenarios relating to climate change.

- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

Communication**SG 19****Mandatory****Public****Core Assessed****PRI 2, 6****SG 19.1**

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Infrastructure

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

Yes

No

| | |
|--|--|
| Disclosure to public and URL | |
| Disclosure to public and URL | |
| <input checked="" type="checkbox"/> ESG information on how you select infrastructure investments | |
| <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments | |
| <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance | |
| Frequency | |
| <input type="checkbox"/> Quarterly or more frequently | |
| <input checked="" type="checkbox"/> Biannually | |
| <input type="checkbox"/> Annually | |
| <input type="checkbox"/> Less frequently than annually | |
| <input type="checkbox"/> Ad-hoc/when requested | |
| URL | |
| https://www.bb-gi.com/responsible-investing/ | |
| URL | |
| https://www.bb-gi.com/media/1828/bbgj_ar18.pdf | |

SG 19.2

Additional information [Optional]

Reporting is done directly on our website and also further information within our Annual and Mid-Year Reports, links to both have been provided above.

BBGI SICAV S.A.

Reported Information

Public version

Direct - Infrastructure

PRI disclaimer

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Overview

| | | | | |
|--------|-----------|--------|---------------|---------|
| INF 02 | Mandatory | Public | Core Assessed | PRI 1-6 |
|--------|-----------|--------|---------------|---------|

INF 02.1 Indicate if your organisation has a responsible investment policy for infrastructure.

Yes

INF 02.2 Provide a URL if your policy is publicly available.

<https://www.bb-gi.com/responsible-investing/>

No

INF 02.3 Additional information. [Optional]

In addition to the publicly-available information, BBGI has its own ESG policy in place, together with a recommended set of ESG policies for asset level deployment, which are reviewed annually. Dependent on asset ownership and co-shareholders, the recommended set of ESG policies are used for the Project entities to help provide a structured approach to ESG within day to day, and overall, asset management.

Fundraising of infrastructure funds

| | | | | |
|--------|-----------|--------|---------------|-----------|
| INF 03 | Mandatory | Public | Core Assessed | PRI 1,4,6 |
|--------|-----------|--------|---------------|-----------|

INF 03.1 Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

INF 03.2 Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes

INF 03.3

Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]

The importance of ESG, and following best practice in relation to corporate responsibility, is highlighted in BBGI's Prospectus, a copy of which is available here: <https://www.bb-gi.com/media/1082/12-nov-2014-uci-prospectus.pdf>. The Prospectus outlines both the approach in respect of new acquisitions as well as existing assets, including a commitment to carry out analysis of ESG as part of any investment decision and regular reviews, and implementation of, policies and procedures for assets under management. [BBGI SICAV Prospectus Part 8, Article 7.6-7.8]

- No
- Not applicable as our organisation does not fundraise

Pre-Investment (Selection)

INF 05

Mandatory

Public

Gateway

PRI 1

INF 05.1

Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.

- Yes

INF 05.2

Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.

As part of any investment decision, ESG is integrated into the process from an early stage. The Business Development team, as well as the Management Board, closely consider potential alignment of any new investment to BBGI's prescribed ESG goals and commitment to responsible investment.

As detailed in the strategy and governance section of this report, BBGI's client base consists of governments or government backed projects, with elements of ESG invariably forming the key drivers in relation to many of its investments. BBGI's flexibility in terms of approach on ESG is therefore often set by the client bid terms. As part of BBGI's commitment to best practice referred to in its Prospectus, it will decline opportunities where it considers either insufficient consideration is given to ESG, or issues of poor ESG practice are discovered as part of its due diligence.

In many cases, BBGI's approach on investment in a particular project can be considered quite binary - either it considers there are sufficient ESG controls and commitments in place, or not. In cases where there are not, BBGI will determine whether such shortfalls can be overcome through development and implementation of suitable initiatives or controls prior to, at the point of, or following, investment and if not, will refuse to make an investment.

Some ESG risks may also be more easily mitigated than others, which will also have an impact on whether the BBGI decide to invest or not. As BBGI's main investment strategy foresees long-term ownership of assets with several decades-long lifespans, and often well after the end of any concession period, long-term impact weighs at least as heavily on decision making as short-term impact. Such risks can also have tangible impact on the portfolio and are therefore considered and determined upon as a matter of principle, on top of our aspirations of being a good corporate citizen.

The above detailed considerations are taken into account at all stages of the pre-investment process up to and including the investment decision itself.

- No

INF 07

Mandatory

Public

Core Assessed

PRI 1,3

INF 07.1

Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.

ESG issues

Environmental

List up to three typical examples of environmental issues

Energy, water and waste efficiency or other environmental measures that help to demonstrate, promote or educate users of the project

Improvements to the assets which might enhance the physical environment within which the project operates, such as noise and light pollution

Impact on biodiversity and adoption of procedures and working practices that promote a responsible approach to the environment generally

Social

List up to three typical examples of social issues

Health and safety records and accident rates

Promoting the community interests of the project and the Project entity to the client, client staff, and other stakeholders and users of the project

promotion and enhancement of the lives and well-being of client staff as well as other users of project facilities

Governance

List up to three typical examples of governance issues

shareholder structure, including any co-investor arrangements and ESG at the co-investor

anti money laundering and counter terrorist financing name screening checks are conducted on all third party stakeholders, co-investors etc

existing and proposed board structure and composition as well as holding regular project entity board meetings

Selection, appointment and monitoring of third-party infrastructure operators

INF 10

Mandatory

Public

Core Assessed

PRI 4

INF 10.1

Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

Yes

INF 10.2

Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

- Selection process of third-party operators incorporates ESG issues
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators
- Contractual requirements when appointing third-party operators includes ESG issues
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators
- Monitoring of third-party operators covers ESG responsibilities and implementation
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators

INF 10.3

Provide a brief description of your organisation's selection, appointment and monitoring of third-party operators. [Optional]

BBGI has working relationships with reputable and well-established businesses. However, it is often the case that BBGI invests into an asset where the third party contractors (operations, maintenance, facilities management) are pre-selected or already in place.

Subcontractors ESG performance is monitored and reported on as part of the asset-level ESG questionnaires outlined elsewhere in this report, which is fed back to the executive Management Board on a regular basis.

Where a new subcontractor is to be employed and BBGI has an element of control in negotiations, it has specific ESG policies to which the third party would be contractually expected to adhere or have equivalent standards already in place.

INF 10.4

Describe how your third-party operators contribute to the management of ESG issues for your infrastructure investments. [Optional]

BBGI's asset investments are held through special purpose vehicles, with the operational and facility management activities generally undertaken by third party subcontractors. BBGI's Asset Managers actively encourage relevant subcontractors to develop and support suitable ESG initiatives with the client and other users of our assets, which in suitable instances may also then be publicly reported on by BBGI in its Annual Report, further highlighting the achievements made and work being done. This has the added benefit of further motivating the third parties to proactively pursue new ESG initiatives.

No

Post-investment (monitoring and active ownership)

Overview

INF 11

Mandatory

Public

Gateway

PRI 2

| | |
|-----------------|---|
| INF 11.1 | Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets. |
|-----------------|---|

Yes

| | |
|-----------------|--|
| INF 11.2 | Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets. |
|-----------------|--|

- We consider ESG issues in the monitoring and operation of infrastructure
- We consider ESG issues in infrastructure maintenance
- We consider ESG issues in stakeholder engagements related to our infrastructure
- We consider ESG issues in other post-investment activities, specify

Monitoring of ESG is carried out across whole portfolio, with risks and opportunities identified in one asset used to support relevant ESG implementation elsewhere

| | |
|-----------------|---|
| INF 11.3 | Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional] |
|-----------------|---|

A review of ESG related disclosures across the entire portfolio is achieved through a semi-annual ESG questionnaire. As far as possible questions remain consistent from year to year to streamline the process and to allow for a suitable analysis of progress made at both asset and portfolio-wide level.

BBGI have an ESG Best Practice Guidance which was developed to promote ESG excellence on all of its assets. The ESG Best Practice Guidance is reviewed annually at Management Board level and amended as appropriate. All project entities are expected to make ESG a matter of priority, in particular encouraging partners such as the managed services provider, facility manager or road operator, with whom BBGI work to adhere to their ESG Best Practices Guidance. Project entities are expected to adopt a policy in relation to ESG matters, with BBGI holding a draft policy for consideration and approval by the project entity board.

No

Infrastructure Monitoring and Operations

| | | | | |
|---------------|------------------|---------------|----------------------|--------------|
| INF 12 | Mandatory | Public | Core Assessed | PRI 2 |
|---------------|------------------|---------------|----------------------|--------------|

| | |
|-----------------|--|
| INF 12.1 | Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year. |
|-----------------|--|

- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

(in terms of number of infrastructure assets)

| | |
|-----------------|--|
| INF 12.2 | Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue. |
|-----------------|--|

- Environmental

List up to three example targets per issue

Monitoring of energy usage and whether there are any active energy reduction programmes in place

Monitoring of water usage and any active water usage reduction programme

Considering whether there is an active waste management and reduction programme in place

Social

List up to three example targets per issue

Whether the project entity board meetings include logs of ESG activities undertaken by subcontractors

Whether any voluntary contributions, financial or social, have been made to any charitable or community activities

Whether the project entity's sub contractors have provided any financial or pro-bono support to community activities

Governance

List up to three example targets per issue

Board management - Whether sufficient time is given to meetings, board packs are supplied well in advance to allow suitable review, etc

Whether health and safety is suitably monitored, reported on and considered at board meetings

Whether suitable policies governing health and safety, code of conduct, anti bribery, tax, ESG and cyber security are in place

We do not set and/or monitor against targets

| | | | | |
|--------|-----------|--------|---------------------|-------|
| INF 13 | Mandatory | Public | Additional Assessed | PRI 2 |
|--------|-----------|--------|---------------------|-------|

| | |
|----------|--|
| INF 13.1 | Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines). |
|----------|--|

Yes

| | |
|----------|--|
| INF 13.2 | Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines). |
|----------|--|

- >90% of infrastructure investees
- 51-90% of infrastructure investees
- 10-50% of infrastructure investees
- >0% and <10% of infrastructure investees
- 0% of infrastructure investees

(in terms of number of infrastructure investees)

No

Infrastructure Maintenance

| | | | | |
|--------|-----------|--------|---------------|-------|
| INF 15 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

| | |
|----------|--|
| INF 15.1 | Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered. |
|----------|--|

- >90% of active maintenance projects
- 51-90% of active maintenance projects
- 10-50% of active maintenance projects
- <10% of active maintenance projects
- N/A, no maintenance projects of infrastructure assets are active

(in terms of number of active maintenance projects)

BBGI SICAV S.A.

Reported Information

Public version

Confidence building measures

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Confidence building measures

| | | | | |
|--------|-----------|--------|---------------------|---------|
| CM1 01 | Mandatory | Public | Additional Assessed | General |
|--------|-----------|--------|---------------------|---------|

CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

| | | | | |
|--------|-----------|--------|-------------|---------|
| CM1 02 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

| | | | | |
|--------|-----------|--------|-------------|---------|
| CM1 03 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

| | | | | |
|--------|-----------|--------|-------------|---------|
| CM1 04 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

CM1 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 04.3 Additional information [OPTIONAL]

As this is our first year, we do not intend to assure this year's data.

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee

Sign-off or review of responses

- Sign-off
- Review of responses
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)