



Responsible Investment & Environmental, Social and Governance Policy

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Document Information

Document Data	Details
Overview	The purpose of this Stewardship Policy is to provide guidance on Quinbrook’s commitment to managing our investments, projects, and stakeholder relationships responsibly, ethically, and with long-term value creation as a central objective. This Policy outlines the principles, expectations, and governance standards that guide how Quinbrook exercises stewardship across its global operations. It establishes the responsibilities, engagement practices, and monitoring measures necessary to safeguard stakeholder interests, support sustainable outcomes, and uphold our duty of care as active owners and project sponsors.
Scope	This Policy applies to all directors, officers and employees of the Quinbrook Infrastructure Partners Group (“Quinbrook” or the “Firm”), and Private Energy Partners Group Limited (“PEP”)
Related Documents	Responsible Investment Policy, Human Rights Policy, Supplier Code of Conduct
Department owner	Sustainability and Impact team
Authority	Investment Committee

Version Control

Version	Date	Changes
1.0	March 2017	Initial Version
2.0	August 2017	Organisational structure
3.0	Feb 2023	Review
4.0	July 2024	Review
5.0	January 2026	Review

1. Purpose

1.1 Commitment to Responsible Investment and Environmental, Social and Governance Practices

Quinbrook Infrastructure Partners Group (“Quinbrook”) is a specialist low carbon and renewable energy infrastructure asset manager that aims to protect and enhance the value of investments over the short and long-term for the benefit of our investor clients.

Quinbrook believes that responsible investment (“RI”) requires an active consideration of climate related and specifically, environmental, social, governance (“ESG”) issues, risks, and opportunities, as a core element of its practices as an investment manager.

It is core to the commitment we make to our investors, employees, and stakeholders to deliver long-term value, and to support or protect the broader communities within which Quinbrook and its portfolio companies operate.

Quinbrook believes that opportunities and risk management are intrinsically tied to both short and long-term risk mitigation and therefore the sustainable value of each of Quinbrook’s investments.

As such, Quinbrook takes significant measures to better assure the delivery of positive financial returns to investors while working to ensure our commitment to RI is formally embedded across our asset operations, management and governance structures, procedures, investment thesis, decision-making, business culture and responsibilities. Quinbrook seeks to integrate RI criteria into each of our investment and decision-making processes and both qualitative and quantitative investment and portfolio strategy.

1.2 Responsible and Active Risk Mitigation and Management

We aim to be an active and responsible manager of the assets in which we invest and by fostering a culture of ethical behaviour and integrity within our organisation and the wider network of people and organisations we interact with.

Quinbrook’s objective is to work to consistently improve the formal integration of our commitment to responsible investment across our business functions and to improve on our systems, record keeping, data use, improvement mapping and reporting of Quinbrook’s processes and outcomes, and to continually improve on how Quinbrook integrates its commitment to responsible and active ownership within each portfolio company.

The purpose of this Policy is to outline Quinbrook’s commitment and approach to integrating issues, risks and opportunities into its investment analysis and decision making, stakeholder engagement and its contribution to the wider communities within which it operates.

2. Scope

This Policy covers the core operations of Quinbrook. Quinbrook’s Policy will be interpreted in accordance with local laws and regulations in each market in which it operates and its contractual obligations. However, Quinbrook may set its own higher standards in many instances. In such cases, these will be applied in priority.

The implementation of this Policy by Quinbrook subsidiary businesses may need to be modified and considered on a case-by-case basis to comply with relevant local requirements and existing practices.

3. Commitment to RI

Quinbrook’s core business is dedicated to building sustainable energy infrastructure and real asset-based solutions having a long-term, positive impact on the climate, environment, local economies and communities and that we believe may positively impact the value of portfolios.

Quinbrook invests directly into low carbon energy supply infrastructure assets and related businesses that support the energy transition.

Figure 1: Quinbrook’s Investment Universe



Quinbrook seeks to invest in assets which drive the energy transition.

Where reasonably able to, Quinbrook seeks to assess and report on each of its investments, both at initial acquisition and throughout asset management life cycle to determine its:

- Climate-related and environmental risks or opportunities, including upfront assessments of site and construction impacts, climate change mitigation impact or net carbon equivalency emissions, abatement, climate risk and vulnerability, or ongoing environmental impact monitoring, supply chains and end of life impact;
- Social risks or opportunities. Quinbrook seeks to create new infrastructure assets, that provide broader social benefits such as job creation, occupational health and safety, training and stimulation of economies, tax benefits, access to more reliable or cheaper energy, particularly in rural areas where many of its assets are located and where job prospects or industry may be relatively scarce; and
- Governance risks or opportunities. Quinbrook invests in markets where team members have long term experience and where, fundamentally, Quinbrook believes it can provide and maintain strong governance procedures and oversight. Quinbrook seeks to uphold a culture through its asset management and portfolio company operations that is inclusive and diverse, encouraging transparency, integrity, and responsibility.

Quinbrook's commitment to RI is formalised in its investment process, Investment Committee and Board policies and in the longer-term operations, reporting, remuneration structures and performance reviews of our portfolio companies. Through majority Board representation, direct ownership and/or voting controls, Quinbrook commonly retains the ability to implement and maintain its principles across the life of the asset – not just in relation to emissions, but across a wide range of governance, OH&S, job creation and training, environmental and social issues.

4. Commitment to the United Nations Sustainable Development Goals

The United Nations has highlighted climate change mitigation as one of its most important targets in its Sustainable Development Goals. Quinbrook's aim is that its investment portfolios can quantifiably and at scale support many of the United Nation's Sustainable Development Goal targets. Quinbrook pursues this objective by seeking to:

- Provide Affordable Clean Energy;
- Support Decent Work and Economic Growth;
- Build and maintain Innovation and Infrastructure;
- Build and maintain assets to support Sustainable Cities and Communities;
- Take direct Climate Action, and, more broadly,
- Support the growth in clean energy affordability and technological improvements, to help wider issues such as alleviation of poverty and the reduction of air and water pollution.

5. Commitment to the United Nations Principles for Responsible Investment

Quinbrook is a signatory to the United Nations Principles for Responsible Investment (“UNPRI”). From 2017 to 2020, Quinbrook was awarded the highest rating, an A+ in each of the modules in which it reports, for each mandatory reporting year. In 2021, the UN PRI reframed its scoring system and Quinbrook achieved (100% and 5/5 stars) in both modules assessed: Direct – Infrastructure, and Investment & Stewardship Policy. In 2023, Quinbrook was awarded 5/5 stars in all assessed categories (100% in Direct- Infrastructure, 100% in Confidence building measures, and 98% in Policy Governance and Strategy). This assessment was based on many factors, but includes some social elements, within the scores.

6. RI and Climate in Quinbrook’s Decision Making and Investment Process

6.1 Disciplined Approach

Quinbrook has designed and implemented a rigorous, disciplined approach to incorporate RI into the decision making, valuations, strategy and risk mitigating processes across Quinbrook’s initial investment process and ongoing stewardship, investment and divestment decisions. Quinbrook also continues to work with external advisers, research or other support to continue to refine and improve this process.

A priority for Quinbrook is to supplement the strong experience and strategic capabilities of the team across the chosen industries and sectors, with a core competency and robust processes in risk management. Quinbrook also believes that improved risk management and assessment of all market opportunities, leads to better outcomes across all areas of business and is intrinsically tied to long-term value. This is implemented through both a top-down market assessment process and highly detailed bottom-up analysis of projects. It ranges from screening, due diligence, Investment Committee paper presentation and contracting, through to long-term asset management market assessment, business planning, budgeting, cash controls, diversification, strategy and ongoing investment decision making.

6.2 RI Based Decision Making

Quinbrook’s disciplined decision process is founded on its core thesis of value creation and capital protection through aligned investment and active asset management. Quinbrook’s fundamental investment mandates are based on positive combined financial, climate change mitigation, sustainability, and RI driven outcomes. The firm’s strategies cover a wide range of impact-led goals, including support of a just transition, local jobs creation, preservation and skills training, development of sites within areas targeted within the regions for ‘levelling up’.

Quinbrook integrates awareness and management of issues throughout the investment cycle, in due diligence, Investment Committee decisions, internal and portfolio company operations, ongoing ownership and exit of invested assets and businesses, and in our engagement with the wider community.

Quinbrook’s policies help inform, shape and support key decisions at all stages of the investment process. Investment related decision making relies on a combined assessment of materiality, probability, and impact. Quinbrook believes that assessing and monitoring RI criteria is a key element of risk and opportunity analysis and should serve to improve value in invested assets and their long-term resilience to key risks.

Quinbrook recognises that for these policies to be properly integrated, effective governance structures must be implemented at the deal structuring stage to ensure accountability, appropriate controls and transparency.

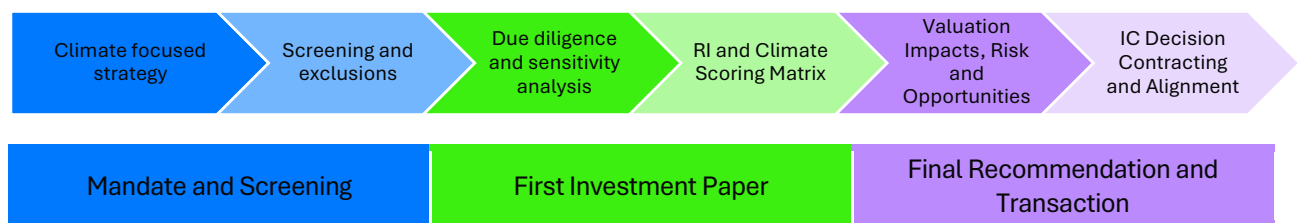
Relevant risks and opportunities are considered at each stage of Quinbrook’s investment and asset management process:

- Due diligence
- Investment Process and Investment Committee Decisions
- Investment Management Board Decisions
- Portfolio Company Active Management and Risk/Opportunity Implementation
- Portfolio Company Training, Management, Board Reporting and Decision Making
- Capital Allocation Decisions
- Exit decisions

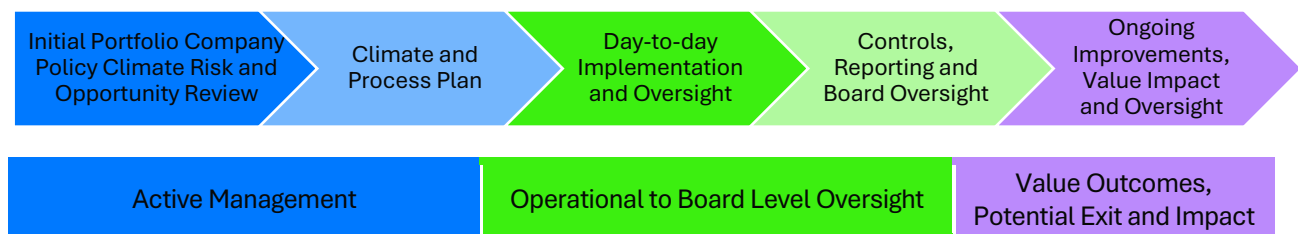
Quinbrook has historically and may in future elect not to complete an investment based on a consideration of risk principles, where these are assessed by the Investment Committee to create excessive risk.

Importantly, as a direct investor, where issues arise over the course of due diligence (or post investment), Quinbrook often retains the ability to adjust the planning, development, incentivisation structures, procedures, or operations of an investment to better align with our principles. This could include actions such as changing proposed equipment providers if it determines that equipment does not meet safety, performance or social requirements, changing the business strategy, operating teams or processes, or changing the location of planning of a project such that any impact on local ecosystems is removed or minimised.

Opportunity and Risk Assessment in the Investment Process



Structured Climate Assessment in Asset Management and Stewardship



Implementation Overview of Risk Mitigation and Opportunity Analysis

Investment Screening	<ul style="list-style-type: none"> • Initial negative and positive screening • Consideration of fit with RI principles and the broader investment strategy • Assessment of RI issues in the underlying asset and/or key stakeholders • Assessment of political and reputational risk
Due diligence	<ul style="list-style-type: none"> • Site assessment, visits and planning, Third party expert assessments • Social impact assessments or consultation • Safety and environmental track records and policies of key participants • Compliance with local laws and regulations, Governance transparency • Social benefits, including job creation and community benefits
Investment Process and Investment Committee Decisions	<ul style="list-style-type: none"> • Formal RI assessment alongside risks, benefits and overall target returns • Outcomes of Environmental Impact Assessment, community consultation, track record • Assessment of key areas of Quinbrook value creation or implementation • Post-investment plan and asset management controls
Investment Management Board Decisions	<ul style="list-style-type: none"> • Conflicts and Compliance Officer and Board review • Majority or other voting controls to enable long-term decision making alignment • Contractual, operational or remuneration mechanisms established to align performance
Investee Stewardship and RI Risk / Opportunity Implementation	<ul style="list-style-type: none"> • Incentivise staff and contractors in alignment with policies • Responsible procurement an Modern Slavery Assessment • Continuous reporting and risk assessment obligations • Change of law tracking and monitoring
Portfolio Company Training, Management, Board Reporting and Decision Making	<ul style="list-style-type: none"> • Ongoing training, risk mitigation analysis (e.g. climate vulnerability, operational and governance planning for pandemic or other business continuity event) • Cybersecurity risk management, auditing and planning • 'Best practice' OH&S procedures • Track and measure improvements (e.g. OH&S, output)
Capital Allocation	<ul style="list-style-type: none"> • Board decision making factors in long-term issues/outcomes
Exit Decisions	<ul style="list-style-type: none"> • Assess impact on value of improvements over the asset life • Review and mitigate negative impacts or remediation closure of asset • Investment Committee and Board can elect to exit investments if not aligning

6.3 Negative Investment Screening

Through negative screening Quinbrook automatically exclude certain investments that in its estimation do not fundamentally align with its commitment to responsible investment. Quinbrook seeks to avoid investments that it believes have a direct and material involvement in:

- Coal exploration, coal production, and/or coal mining;
- Gas exploration;
- Nuclear or uranium mining, exploration, or weaponry;
- Any investment that Quinbrook believes leads to extensive negative impact. This is often assessed with the help of third-party experts in the context of comprehensive Environmental Impact Assessment reports.

By nature of its investment thesis, Quinbrook also avoids investment in businesses involved in cluster chemical, biological or nuclear weapons, tobacco, pornography, gambling, animal cruelty, or activities that directly violate human rights.

6.4 Positive Investment Screening

Quinbrook actively invest in assets or businesses that have a positive environmental or social outcome. All investments are expected to have the primary positive environmental impact of reducing or displacing harmful emissions and pollution and supporting the transition to lower carbon energy economies.

Quinbrook actively seeks to invest in and develop assets and businesses that:

- generate renewable energy from proven technologies such as solar PV, onshore wind, sustainable biomass, waste or geothermal energy;
- support the transition to a lower-carbon economy by providing more reliable, accessible or affordable energy supply;
- provide storage technology to improve the performance, competitiveness and reliability of renewable energy generating assets;
- provide grid support, smart grid rollouts or energy efficiency;
- provide associated decarbonisation benefits, such as EV charging;
- reduce environmental damage by replacing the need for more damaging fossil fuel energy sources.

To actively support growth in assets that support positive outcomes, Quinbrook seeks to build and develop assets and grow businesses that:

- build, own and operate lower carbon and renewable energy generating assets;
- create beneficial, sustainable local employment and training, in particular in rural or regional areas;
- use equipment that shows greater transparency in the fair compensation and use of human labour and commitments to human rights and which work to reduce environmental impacts across their supply chains;
- create additional community benefits (such as the provision of renewable energy to schools, local community centres, or local businesses).

7. Stewardship, Integrative Management and Implementation

Quinbrook is a highly active investment manager, focused on strong alignment, stewardship and implementation of Quinbrook's principles as soon as practicable. This is guided by Quinbrook's set of tools, processes, Board representation and day-to-day integrative approach to Investee management.

Quinbrook believes that a business culture where management behaviour, employee training, awareness, incentivisation and procedures, at every level, prioritise an awareness and active prioritisation of principles is central to maintaining a positive environmental and social outcome as responsible stewards.

Please refer to Quinbrook's Stewardship Policy for details of our long-term Stewardship approach.

8. Resolution, Remediation and Exit

Quinbrook includes in its investment case consideration of exit opportunities, aligned end of life practices and site remediation. Quinbrook believes that through better management, assessment and reporting over the life of assets, it is better able prepare assets for sale and align exits with better potential for growth seeking to benefit Investors.

Alongside planned exits, Quinbrook will continually assess the markets in which it operates, progress of investments under evaluation, and the ongoing operations of completed investments to assess if circumstances change or information becomes available suggesting that an investment may be or becomes inconsistent with this Policy. If such a case arises, Quinbrook is committed to taking positive action to remedy that circumstance and restore consistency with this Policy. Should a decision be taken by Quinbrook that an investment cannot be remediated and its departure from this Policy is material and adverse to the interests of its investors and to the Principles of Responsible Investing more generally, a divestment of that asset will be proactively considered by Quinbrook.

9. Measurement and Assessment

9.1 Key Areas of Measurement and Assessment

Investments presented to the Investment Committee are assessed on the merit of investment 'fit' and suitability, financial return, overall risk and metrics. In the first instance, investments must be shown to meet Quinbrook's target allocation, risk and return hurdles specific to the Fund or investment vehicle.

Assessment is guided by external frameworks and tools including the:

- IFC Performance Standards to guide ongoing assessment and analysis
- AXA Altitude Climate Scenario tool
- IIGCC's Net Zero Investment Framework (NZIF)
- EU Taxonomy
- TCFD/ TNFD

Having demonstrated this, investments must also be shown to provide broader benefits and not present unmitigated risks or issues that conflict with Quinbrook's investment strategy. Discussion and assessment of specific risk mitigation measures are often included in final investment papers presented for consideration by the Investment Committee and Board.

In Quinbrook's bid to continuously seek to improve its approach to investment, the firm iteratively introduces more specific and measurable due diligence practices into its investment and asset management process on an ongoing basis to better report on and assess due diligence and Investment Committee assessment. Please refer to the Investment Committee Paper Template, for further details. This assessment now includes quantitative or qualitative assessment of RI and climate principles and often requires the input of third-party expert reports, or other data.

9.2 Key Environmental Considerations

Quinbrook is committed to reducing direct and indirect environmental impacts through the implementation of the following practices where practicable in underlying portfolio companies and project investments.

The following key environmental assessments are included in formal due diligence investigations and may be monitored, assessed and reported on to align policies and procedures implemented in the ongoing investment assessment and annual reporting process:

Climate and Environmental

Direct and indirect GHG emissions, monitoring and reduction

Climate risks such as insurance premia costs and availability of cover, vulnerability to extreme weather, extreme weather preparation, modelling and sensitivity

Carbon intensity monitoring and reduction

Energy consumption

Primary fuel and energy source, sustainability, efficiency improvements and planning

Low carbon, renewable energy production

Water management monitoring and reduction

Waste management, assessment, recycling and reduction

Sustainability or resources, including assessment of raw inputs and equipment life expectancy

Environmental policy

Direct environmental impacts including on ecosystems, flora, fauna and communities

Indirect environmental impacts, including due to related third parties and in supply chains

Third party, expert assessments

End of life assessment, including remediation and safe disposal or recycling of equipment components

9.3 Key Social Considerations

Quinbrook aims to foster a culture of respect, personal responsibility, diversity and ethical behaviour incorporating awareness and vigilance also within our portfolio company management teams, in particular in relation to the following key issues:

- Community impact awareness and proactive participation;
- Energy security;
- Job creation; and
- Inclusive and diverse workplaces

The following key social assessments may be incorporated into regular reporting as well as management incentive and decision-making structures and workplace policies.

Social
Key broader community assessment and considerations
First Nations and Free, Prior and Informed consent
Community impact (noise, pollution, traffic, disturbance assessment)
Community and local government engagement and consultation
Community economic stimulus
Job creation and training, in particular in rural or at-risk areas
Energy security, reliability and affordability
Key portfolio company and contractor considerations
Non-discrimination policies
Injury rates
Health and safety track record
Global health and safety policy
Human rights policy
Human rights track record or violations
Gender diversity (Board, Management and operational)
Other diversity (Board, Management and operational)
Pay ratios
Employee turnover

9.4 Key Corporate Governance Considerations

Quinbrook believes that high standards of corporate responsibility make good business sense and have the potential to protect and enhance investment returns for its clients. In particular, Quinbrook looks to ensure our portfolio companies comply with standards for:

- Compliance with regulatory and legal requirements;
- The detection and where applicable, the reporting of corruption and bribery;
- Environmental or health and safety standards in the workplace and/or at project sites, aligned through incentive structures, training and procedures;
- Conflicts of Interest;
- Safeguarding of personal information.

Quinbrook may assess the following factors during its due diligence, monitoring and reporting of investments or potential investments.

Governance
Compliance and conflict committee oversight and approval
Policy documentation
Board transparency and separation of powers
Decision-making control or external risk, over the investment life
KPIs, assessment and pay structures, implemented throughout investment companies
Training, implementation or procedures, monitoring and reporting
Fair labour practices, directly and in supply or related parties
Supplier codes of conduct, track record and known activities
Ethics codes of conduct
Bribery / anti-corruption, directly and in supply or related parties
Tax transparency
Sustainability and environmental reporting
External validation (third party expert reports, certifications, etc).

Quinbrook acknowledges that at times it may have limited information, particularly in the assessment of supply chains and related parties. However, Quinbrook proactively seeks relevant information and ask for greater transparency where necessary to improve overall assessment and protect against reputational damage and potential value destruction.

10. Roles and Responsibilities

Oversight of and accountability for adherence to Quinbrook’s principles and its ongoing commitment to Responsible Investment is the responsibility of each Director of the Board of the Manager and of each member of the Investment Committee.

This Policy is reviewed annually by the Board of Directors of the Manager and the Investment Committee.

Implementation of specific initiatives, monitoring of compliance, and reporting to stakeholders is led by a dedicated team with responsibility which includes representatives of both the investment and operations functions outside of those who sit on the Board of the Manager and the Investment Committee. Within this team, Quinbrook has appointed an individual to be primarily responsible for implementation in each of the target regions: USA, Australia, and the UK.

Adherence to the Policy is the responsibility of every member of each regional investment team and every other individual within the Quinbrook Group.

11. Stakeholder Engagement and Reporting

Quinbrook's commitment to being a responsible investor that adheres to defined principles is an ongoing process through which it continuously seeks to improve and refine its procedures, reporting and verification/qualification of impacts. Quinbrook seeks primary guidance from the TCFD.

Quinbrook engages with its clients and stakeholders on the enhancement of its policies, initiatives, products and services, and seeks their feedback on issues relevant to Quinbrook and the investment mandates it holds from time to time.

Quinbrook will disclose its RI performance and progress, and its success or otherwise in the management of material risks and opportunities at least annually to its investors. In addition, Quinbrook will comply with its reporting obligations under relevant environmental laws and regulations.

12. Collaboration and Policy Engagement

Quinbrook seeks to work with research, industry, or other partners to promote information sharing, collaboration, innovation, and broader environmental and societal outcomes that align with its policy. Through sponsorships and engagement programs Quinbrook will partner with selected organisations that are actively working to protect the environment and educate the community about environmental issues.

From time to time, Quinbrook may also engage with government, regulator or policymakers through industry discussions, submissions or policy discussions on environmental, social, climate, governance or other issues directly or through industry representatives. Teams undergo training to ensure that any engagement is aligned with Quinbrook's regulatory and obligations, including the disclosure and pre-approval of any financial incentives, or political engagements or contributions. All engagement with policymakers and political groups must align with Quinbrook's overall sustainability, climate, societal, governance and compliance policies. Quinbrook's goal is to strive to contribute to the improvement of climate, environmental and social outcomes, and the quality of data available to the global investment market.

13. Supplementary Documents

This Policy is intended to be supplemented by Quinbrook's other key related policies and processes including:

- Stewardship Policy
- Human Rights Policy
- Conflicts of Interest Policy
- Third Party Management Program
- Supplier Code of Conduct
- Due Diligence Questionnaire
- Modern Slavery Questionnaire
- Quarterly Reporting Data Book
- Compliance Policies and Procedures Manual
- Compliance Manual
- Employee Handbook

Each of these is reviewed on a regular basis.