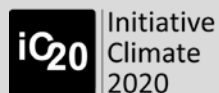


Responsible Investment Policy 2018

Signatory of:



Responsible Investment Policy 2018

Founding principles and objectives

Antin is a long-term investor committed to responsible investment and valuing the increased focus on environmental, social and governance (ESG) matters. As such, since 2009, we have been a proud signatory member of the United Nations Principles for Responsible Investment (UN PRI). In May 2018, we also joined the Initiative Climate 2020 (IC20), the world's first private equity-focused initiative on climate change.

Those initiatives stem from our firm belief that addressing ESG issues is a tool for value creation. Throughout the investment cycle, managing ESG risks and opportunities allows us to reduce business risks, increase the financial results of our portfolio companies, achieve higher valuations and, ultimately, meet our fiduciary responsibilities.

Moreover, we value the establishment and maintenance of trusting relationships with all stakeholders and we are strong advocates of the notion that being a good corporate citizen is good business practice and creates long-term value for our investors. We have also always believed that the awareness of ESG topics amongst employees and stakeholders produces a real and positive change in the way people work.

For those reasons, ESG matters continue to be one of the core aspects of our investment strategy, being a priority in our investment committees, portfolio review meetings and discussions with management, boards and investors.

Our commitments

Antin applies the six principles of the UN PRI, which we believe provide an important universal framework for signatories to work together, learn from each other and provide a collective voice on ESG issues. As such, we commit to:

1. Incorporate ESG issues into our investment analysis and decision-making processes.
2. Be active owners and incorporate ESG issues into our ownership policies and practices.
3. Seek appropriate disclosure on ESG issues by the entities in which we invest.
4. Promote acceptance and implementation of the UN PRI within the investment industry.
5. Work with other investors to enhance our effectiveness in implementing the UN PRI.
6. Report on our activities and process towards implementing the UN PRI.

Responsible investment governance

All Antin employees are engaged in day-to-day responsible investment efforts.

To oversee the implementation of our Responsible Investment (RI) Policy, we have formed a dedicated ESG team, composed of our Performance Improvement Principal, Alex Kessler, and internal ESG Expert, Felix Heon. Our ESG team works in close collaboration with all of our staff members and portfolio companies throughout the investment cycle, identifying, assessing and managing ESG risks and opportunities. Our ESG team reports directly to Antin's Executive Committee, which has overall responsibility for all ESG-related matters.

Antin's Compliance Officer, Wendy Ng, is responsible for overseeing the implementation of our compliance programme, which covers business ethics-related issues, such as bribery and corruption, conflicts of interest as well as corporate gifts and hospitality.

Our Investor Relations team is responsible for communicating to relevant stakeholders (i.e. investors, fellow shareholders and other third parties) our approach to responsible investment, as well as ESG progress achieved by our portfolio companies, through periodic reports, conferences and roadshows.

Delivering on our commitments

1. Incorporate ESG issues into our investment analysis and decision-making processes

Asset selection and origination

Antin's strategy is to invest in brownfield infrastructure assets with potential for operational improvements and active capital management. This strategy leads us to invest in companies with existing operations, in industries where ESG issues are usually thoroughly addressed and already actively monitored and reported on (i.e. energy and environment, transport, telecommunications, social infrastructure).

Antin does not maintain a policy of "black listing" (i.e. excluding) certain investments. During the initial screening for potential investments, known poor ESG performance of a particular target company will not automatically impede our decision to proceed with further analysis if we believe that there is potential for substantial improvement.

ESG due diligence and deal execution

During the due diligence process, an analysis is carried out by Antin's ESG team to identify the ESG issues which are likely to have a material impact on the financial and operational performance of the target company. This analysis is based on our internal ESG materiality assessment framework, as well as various international standards such as the Sustainability Accounting Standards Board (SASB)'s Materiality Map – an interactive tool that identifies and compares ESG issues across different industries and sectors.

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Due diligence is then performed by our ESG team, along with external consultants and lawyers where required, to identify specific business risks and opportunities, outstanding liabilities and compliance obligations associated with those issues. Results of that review are documented, shared with the Deal team and presented at Investment Committee meetings.

When relevant, operating and capital expenditures relating to ESG issues are included in the target company's business plan (e.g. asset maintenance or upgrade to improve a company's environmental or safety performance). Contingency planning is also performed and documented for potential future ESG risks.

2. Be active owners and incorporate ESG issues into our ownership policies and practices

Business transformation and value creation

Antin takes an active role in the companies in which it invests. We aim to acquire majority stakes and when minority stakes are acquired, we seek to acquire the same rights as larger investors by way of Board representation and a list of reserved matters to ensure we retain joint control over the company. Involvement at the highest level allows us to address ESG risks and opportunities directly with our portfolio companies and initiate change where required.

Post-closing, an in-depth ESG review is conducted by Antin's ESG team, in close collaboration with the Investment team and the portfolio company's Management team. During this review, a thorough assessment of the portfolio company's performance in managing key ESG issues identified during the acquisition phase is performed.

The results of that ESG review are used to highlight areas of progress and establish an ESG performance improvement action plan for the portfolio company. Progress towards implementing this plan is monitored by the Investment team throughout the holding period during regular Board meetings and on-site ESG reviews.

Exit preparation

Nearing the exit phase, ESG progress achieved by the portfolio company during the holding period is assessed by Antin's ESG team based on the initial ESG review performed at acquisition.

Where possible, the impacts of various ESG factors on the portfolio company's financials are also measured. When relevant, this information is then incorporated into exit operations to demonstrate business value created through ESG to prospective buyers.

3. Seek appropriate disclosure on ESG issues by the entities in which we invest

During the asset management phase, we constantly monitor the ESG performance of our portfolio companies as part of the risk management process. ESG issues are specifically itemised for discussion at our quarterly Portfolio Review Committee (PRC) meetings and addressed directly with our portfolio companies during each Board meeting.

Moreover, in 2011, we implemented a comprehensive annual ESG survey which has to be completed by all of our portfolio companies. That survey, which was fully revised and updated in 2018, includes a set of general and company-specific questions in a wide range of ESG areas, such as climate change, resource efficiency, environmental pollution, health and safety, human capital management, stakeholder engagement, corporate governance, business ethics, data security and responsible sourcing.

Furthermore, in 2018, to improve the effectiveness of our ESG data collection and monitoring process, we implemented an online ESG reporting platform. On this platform, our portfolio companies can access our annual ESG survey, report their company's data, upload required attachments, as well as track and monitor progress.

4. Promote acceptance and implementation of the UN PRI within the investment industry

Antin actively engages co-investors and sponsors on the rationale for responsible investment and the development of good practices. We have also communicated our RI Policy and ESG expectations to relevant stakeholders (i.e. investors, fellow shareholders, company employees and other third parties), from whom we have received strong acceptance and support for our initiatives.

5. Work with other investors to enhance our effectiveness in implementing the UN PRI

Antin actively collaborates with peers to inform, develop and promote the widespread adoption of responsible investment strategies through various industry groups, such as Invest Europe and France Invest. We are moreover an active member of the UN PRI community, regularly attending and participating in the organisation's events, conferences, workshops and webinars.

Furthermore, in 2018, Antin became a signatory member of the Initiative Climate 2020 (IC20), the world's first private equity-focused initiative on climate change. By joining the IC20, we have committed to gradually measure and reduce the greenhouse gas (GHG) emissions of our carbon intensive portfolio companies and share best practices with other signatories.

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6. Report on our activities and process towards implementing the UN PRI

Antin provides ESG reporting to its investors including acquisition, annual and exit reporting. Our annual ESG report includes information about our firm's progress towards implementing the UN PRI as well as the ESG performance of our portfolio companies.

We also provide an ESG update at our annual Investor Day and regularly communicate our RI Policy to relevant stakeholders (i.e. investors, fellow shareholders and other third parties).

A materiality-driven approach

We apply the concept of materiality when determining which ESG issues to address in our portfolio. This approach allows us to remain pragmatic and ensure that our ESG efforts are aligned with what matters the most to the business and stakeholders of our portfolio companies. The materiality of ESG issues in our portfolio is assessed based on our internal ESG materiality assessment framework, various international standards (e.g. SASB Materiality Map), discussions with portfolio company representatives and on-site ESG reviews.

Below are sample ESG issues that we assess in our portfolio and that are covered in our annual ESG survey:

Environment

Climate change

- Greenhouse gas (GHG) emissions
- Exposure to climate change-related risks (i.e. physical and transition risks)

Resource efficiency

- Energy management
- Water management

Environmental pollution

- Air pollution
- Biodiversity impacts
- Noise pollution
- Waste management

Social

Health and safety

- Employee health and safety
- Subcontractor health and safety

Human capital management

- Labour relations
- Employee wellbeing and retention
- Employee training and development

Community engagement

- Impacts on local communities

Governance

Ethics and governance

- Compliance and governance issues
- Bribery and corruption
- Conflicts of interest

Data security

- Cybersecurity
- Personal data protection

Responsible sourcing

- Supply chain ESG risks
- Third-party ESG impacts (e.g. suppliers, subcontractors, etc.)

Incorporating climate change into our investment strategy

As an infrastructure investor, we are aware of the potential impacts that some of our portfolio companies may have on climate change, as well as the various physical (i.e. physical impacts from changing climate patterns) and transition (i.e. policy, legal, technological and market changes) risks they might be exposed to. Furthermore, as we have seen in some of our investments and more broadly in business, thoroughly addressing and providing solutions to climate change can be a source of opportunity. As such, climate change is an integral part of our responsible investment strategy.

During the acquisition phase, our ESG due diligence process involves an extensive analysis of climate change-related risks, such as changing regulations and carbon pricing mechanisms, technical hazards, sea-level rise and extreme weather events. Opportunities that could derive from climate change are also assessed, such as the reduction in energy costs by using more energy efficient technologies.

During the holding period, we measure and monitor the CO₂ emissions of our carbon intensive companies as part of our annual ESG survey, and assist them in establishing a carbon reduction and adaptation action plan.

Modification

The subjects dealt with in this Policy are a constant subject of discussion, both within the Antin organisation and outside. Antin will periodically revise this Policy, at least every year and after any significant change in the insights on which it is based.

Contact

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Disclaimer

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