Responsible Investment Policy

CONCERT® INFRASTRUCTURE

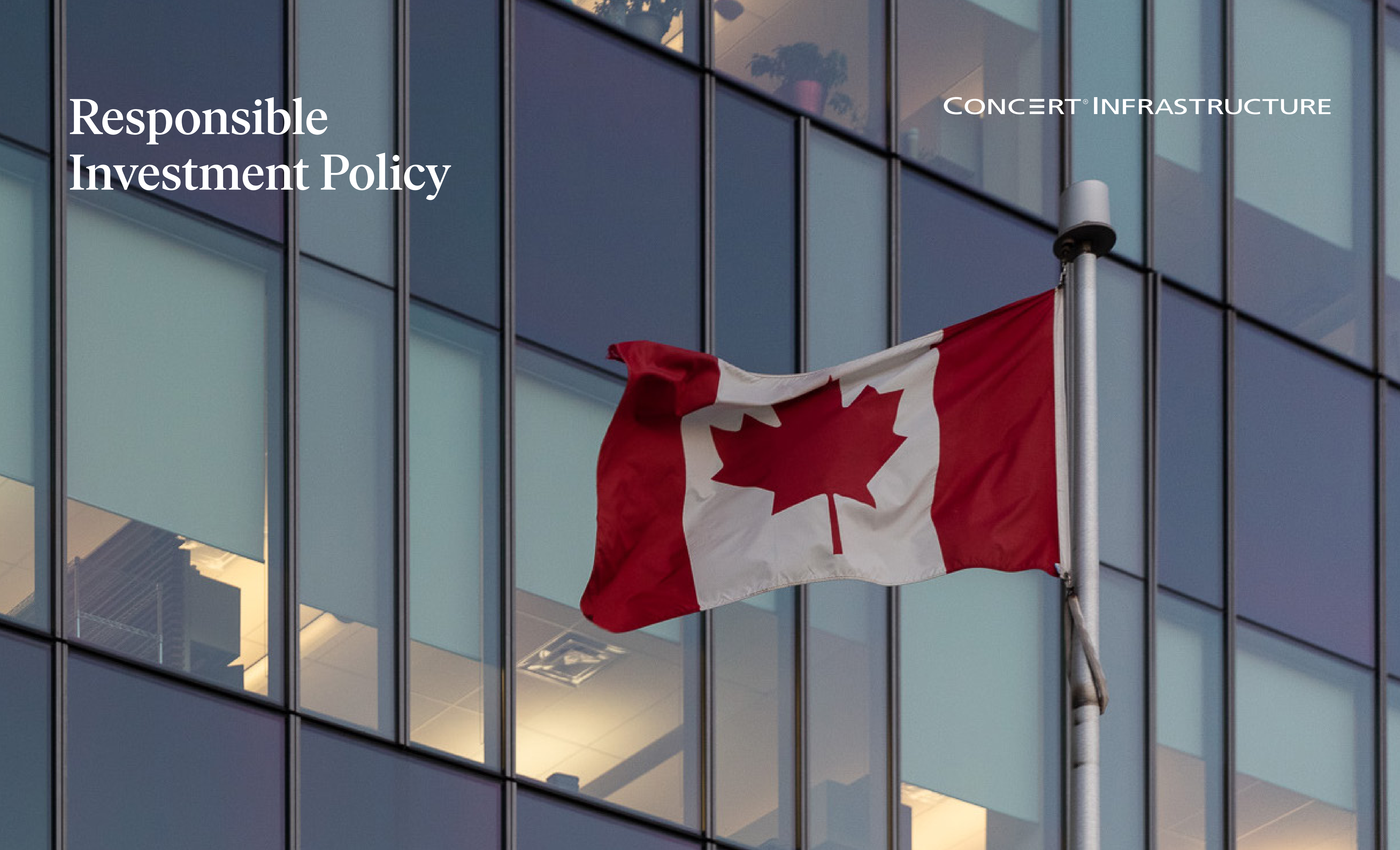
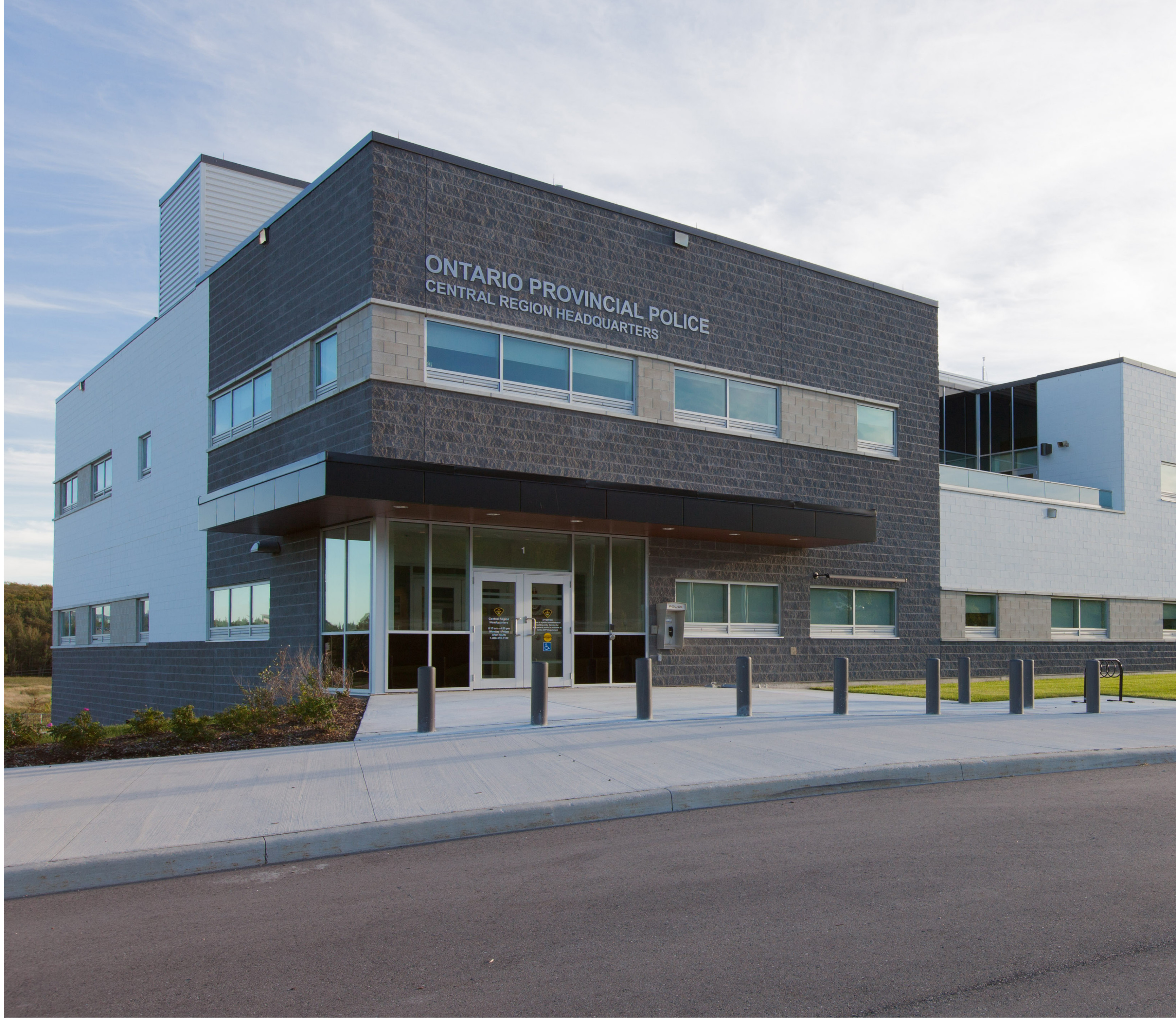


Table of Contents



About Concert Infrastructure Fund

Concert Infrastructure was founded in 2010 to partner with governments and invest in, develop and manage critical public infrastructure assets that strengthen the economic and social fabric of Canadian communities, while providing stable financial returns for our Canadian union and management pension plan shareholders. It has achieved recognized success through an active approach to identifying and developing Canadian public-private partnership (P3) project opportunities and directly managing the infrastructure assets in our portfolio.

Concert Infrastructure is an independent corporate entity that receives discrete business support from Concert Properties through an administrative services agreement.

Governance and Engagement

Governance

Concert Infrastructure is governed by an elected Board of Directors consisting of 10 Directors, each nominated in accordance with the Shareholder's Agreement, by the 10 union and management pension plans that own Concert Infrastructure. Board governance and oversight include the Compensation and Audit Committees, which are responsible for managing, hiring, compensation, financial reporting and risk management. The CEO of Concert Infrastructure leads the organization by handling all business aspects under the Board's direction and overseeing the leadership team's performance.

In 2024, Ivan Limpright was appointed as the Chair of Concert Infrastructure Fund. The outgoing Chair David Podmore, OBC, was named Chair Emeritus to provide ongoing support to the Board and the company's leadership. Further information about our Board and senior leadership team is available on our website.

Concert Infrastructure Governance

Board of Directors

The Board sets strategic direction, oversees management and operates through a series of dedicated committees.

Compensation Committee
Responsibilities: Executive team hiring, compensation and succession oversight

Audit Committee
Responsibilities: Financial reporting and enterprise risk oversight

Chief Executive Officer

The CEO manages all aspects of the business at the Board's direction.

Group Heads

- Development and Construction
- Finance
- Project Operations Management

Engagement

Projects

We collaborate closely with industry and government partners to ensure that the requirements and objectives outlined in our P3 project agreements are met or exceeded.

Often over the life of a project, our government partners or the public sector facility tenants and users will have new mandates, operational needs or sustainability strategies that require us to be flexible and adaptive. Our management approach is to respect their evolving public policy objectives and requirements, supporting and implementing new facility management strategies and approaches to enable the delivery of modern, efficient public services.

Public Policy

Concert Infrastructure supports and actively participates through membership or sponsorship of three industry associations and policy think tanks that engage with governments and other parties. Together we promote best practices, conduct research and advise on critical policy developments affecting the Canadian infrastructure sector and the role of P3s in enhancing community social well-being, energy efficiency, climate resilience and economic development.

As a Canadian Council for Public-Private Partnerships (CCPPP) member and sponsor, Concert Infrastructure actively contributes to advancing P3 models that deliver value and positively impact Canadians. CCPPP is focused on shaping the future of Canada's infrastructure and services by promoting innovative approaches through P3s, emphasizing efficient solutions, value for taxpayers, appropriate risk allocation, life-cycle considerations and leveraging private-sector expertise. Through our engagement with CCPPP, including its Policy Network, Concert Infrastructure participates in national discussions, shares best practices and collaborates with government and industry leaders to develop policies that prioritize long-term public benefits, accountability and sustainable infrastructure development.

Concert Infrastructure supports Canada's Building Trades Unions' (CBTU) efforts to strengthen workforce development, apprenticeship training and fair labour practices in Canada's construction industry. As a sponsor, we acknowledge and value CBTU's vital role in fostering a highly skilled, inclusive and safety-conscious workforce, which is essential for delivering quality public infrastructure. Our engagement also reflects our commitment to advancing social equity and economic development through infrastructure investment.

Concert Infrastructure is proud to support Arctic360's mission to elevate the national conversation about Canada's North and the region by providing an inclusive platform for engagement on Arctic issues. Through participation in Arctic360's initiatives, Concert Infrastructure engages with Indigenous corporations, Northern governments and industry leaders to address the infrastructure challenges and opportunities. Our involvement supports the development of policies and projects that promote economic prosperity, environmental stewardship and social well-being in Northern communities. Concert Infrastructure is also represented on Arctic360's Advisory Committee.

Our Approach to Responsible Investment

Concert Infrastructure is dedicated to responsible investing and will integrate sustainability and resilience into its operations, aligned with the United Nations Principles for Responsible Investment (UNPRI).

Sustainability is an important and complex topic that encompasses environmental issues, societal and social change, and behaviours rooted in transparency and responsible action. Internal guidelines were developed to help Concert Infrastructure's employees and other interested parties understand our approach to both social impact and sustainable development ('SD') issues. Sustainability has always been at the forefront of Concert Infrastructure's business decisions and operations. Those guidelines are meant to be incorporated across our portfolio and reflected in our day-to-day activities.

As an organization that works on behalf of owners with long time horizons and investment objectives, we understand and agree with the importance of a long-term perspective on social impact and sustainability, planning now to work towards sustainability performance improvements across our workplace, our portfolio and our broader communities. As outlined in the Investment Policy, the Concert Infrastructure guidelines consist of:

- **Sustainable Development**: At its heart, sustainable development seeks to reconcile human activity with the world around it while striving to establish an essential harmony among financial growth, natural systems and social equity. A widely accepted definition of sustainable development, introduced in 1987, is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. This guideline helps both Concert Infrastructure executives as well as stakeholders interested in sustainability evaluate corporate performance and inform long-term investment and sustainable development decisions.
- **Fund Investment Impact**: Deliver financial returns alongside positive social outcomes (e.g., improved public services) and environmental benefits (e.g., reduced emissions).

- **Stewardship**: Our stewardship is designed to ensure active engagement with stakeholders, investors, and regulators to promote social impact and ustainability. It provides a clear and comprehensive framework that outlines our approach to responsible investment, our commitment to engaging with investors to align with their values, and our proactive engagement with regulators to support sustainable policy development.

  Our stewardship guidelines consist of:

  - **Engagement with Investors and Stakeholders**: Advocate for policies that support sustainable infrastructure development, and direct engagement with stakeholders, including investment partners, government entities, and the CIF Board of Directors to address environmental, social, and governance issues.
  - **Monitoring**: Tracking and monitoring the outcomes of these activities, using transparent reporting mechanisms to keep stakeholders, including regulators, informed about our progress and effectiveness.
  - **Training**: Educate staff and stakeholders on best practices in sustainable investing.

Embedding Sustainability Into Infrastructure Investment

In striving to fulfil our mandate, work is guided by four Concert Infrastructure values:

Integrity and Transparency

We uphold the highest ethical standards and maintain open, honest communication with all stakeholders.

Sustainable Stewardship

We manage investments with a focus on long-term value creation, environmental protection and community well-being.

Collaborative Excellence

We work closely with public and private partners to achieve exceptional results in infrastructure development and investment management.

Innovation for Impact

We embrace innovative solutions to enhance the resilience, efficiency and social impact of our infrastructure projects.

In the P3 model, unlike traditional infrastructure procurement, governments combine responsibility for design, construction, financing, long-term facility maintenance and life-cycle renewal under a single contract or project agreement. Sustainability considerations and responsibilities vary at different stages of these contracts, from development to operations and long-term facility life-cycle renewal.

Likewise, while developers are typically responsible for setting emissions and energy targets for a building, in the P3 model, our government partners define expectations regarding the design, construction and operational performance of these facilities during the proposal and planning stages. Our role is to meet the requirements they establish (see sidebar). Often, this requires us to be flexible, adaptive and innovative, working in tandem with our government and operating partners to introduce new technologies and approaches that emerge over the operational length of the project contract or concession period.

Across our portfolio, projects typically prioritize and deliver innovative design and system solutions that support LEED certification, energy performance targets and guarantees, BOMA BEST certification and green financing. These objectives and features lead to improved performance and operational savings.

Of course, sustainability is about more than operational performance. All the P3 projects in which Concert Infrastructure participates have a vital social purpose—delivering critical public services like education, healthcare, community safety, reconciliation and economic opportunity. As such, their full impact is measured in the benefits they provide to individuals and communities across Canada. Working with our operating partners, we further extend these benefits by providing education, training and employment opportunities through their operations, while also addressing other needs through community outreach and philanthropy.

P3s & CIF: Aligned for Success

In addition to the individual projects we are selected to undertake, Concert Infrastructure's ownership, strategy and business practices are other key factors that set us apart, both within our sector and in our ability to deliver a positive impact in helping governments meet public policy objectives and strengthen Canadian communities.

There is a virtuous public policy circle inherent in our model, as depicted in the accompanying "flywheel" graphic. It begins with Canadian pension funds investing in Concert Infrastructure. As we build and manage critical public infrastructure, we collaborate with Canadian construction and operating companies, with the objective of creating good jobs for skilled union labour. Through this work alongside our partners, we deliver much-needed Canadian social infrastructure while fostering local prosperity that generates additional social and economic benefits.

Over time, the financial returns from our infrastructure investments are paid out to our pension plan shareholders, who ultimately use the proceeds to fund the pensions that support their members' long-term security. And the cycle repeats.

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