



MORRISON&CO

Responsible Investment Policy

Purpose

The purpose of this Policy is to formally outline Morrison & Co's beliefs, principles and commitments in relation to Responsible Investment.

Scope

The Policy applies to H.R.L. Morrison & Co Group LP or any subsidiary of it (which includes H.R.L. Morrison & Co Limited, HRL Morrison & Co (Australia) Pty Limited, H.R.L. Morrison & Co (US), LLC, Morrison & Co (Singapore) Pte. Ltd and H.R.L. Morrison & Co (UK) Limited, and are together "Morrison & Co")

Morrison & Co's purpose is to invest wisely in ideas that matter and, in doing so, we aim to create long-term value for our clients, the environment and society. Investing in assets that serve an enduring societal need using an industry leading responsible investment approach across each element of the investment process is closely aligned with Morrison & Co's purpose and our corporate values¹.

We believe that environmental, social and governance (ESG) factors have an impact on investment performance and valuation, and that effective ESG integration can be value accretive over short, medium and long-term horizons. We deliberately take a longer-term view and believe that there is no right or wrong standard model for ownership in the provision of critical infrastructure and social services.

Morrison & Co focusses on investing in infrastructure that supports current and future essential services and societal needs such as decarbonisation (renewable energy and energy infrastructure), airports and transportation, healthcare services, connectivity (data and telecommunications), water scarcity (water treatment and recycling), waste processing and recycling, next generation infrastructure and other forms of critical social infrastructure.

When investing in traditional and emerging infrastructure sectors, Morrison & Co does not seek to invest in entities that are primarily engaged in the following activities:

- The extraction, processing and transportation of coal; and/or
- Fossil fuel-based electricity generation; and/or
- Oil exploration and production.

Morrison & Co does not invest in companies that predominantly derive revenue directly from controversial activities such as the manufacture and/or distribution of munitions or tobacco, or from gambling and/or adult entertainment, and we do not tolerate investment in companies whose activities prolong infringements on human rights and support modern forms of slavery.

¹ Morrison & Co's corporate values are Brave, Agile, Collaborative, Curious and Driven.

Should Morrison & Co consider investments in entities that are primarily engaged in fossil fuel-based electricity generation or the transportation of coal, our due diligence process and investment analysis seeks to ensure that:

- The entity and/or Morrison & Co has identified a commercially viable pathway to becoming a successful and sustainable business in a low-carbon economy; and/or
- The entity has a critical role to play in the transition to a low-carbon economy.

Morrison & Co's Sustainability Framework creates a common language for responsible investment across our operations, globally. It describes Morrison & Co's high-level environmental, social and governance objectives and identifies twelve (12) ESG aspects that are most material to our operations². Each ESG element is supported by a long-term aspiration.

In line with its commitment to the UN supported Principles for Responsible Investment (PRI), Morrison & Co integrates environmental, social and governance considerations at all stages of the investment cycle, from due diligence through to on-going management and operation of our investee entities.

Morrison & Co is committed to the following responsible investment processes and actions:

- Inclusion of ESG factors in thematic research and investment opportunity screening.
- Completion of detailed ESG due diligence for significant investments³ supported by insights from Morrison & Co's clients and specialist ESG service providers.
- Development of a responsible investment program for each of its managed investment funds and investment mandates which establishes ESG goals and commitments, and provides an ESG performance monitoring and communication framework.
- Benchmarking of ESG performance using industry recognised ESG ratings systems.
- Active ownership including regular engagement with existing and potential investee entities to ensure that Morrison & Co's ESG expectations are being achieved. Engagements are prioritised by the materiality of the ESG issue(s) and the level of influence on ESG practice that Morrison & Co can achieve.
- Promotion of the industry-wide acceptance of, and commitment to, the PRI's six Principles.
- Consideration of best practice ESG approaches and outcomes in proxy voting recommendations that we provide to our clients.
- Collaboration on ESG initiatives and programs that are relevant to Morrison & Co with external stakeholders such as co-investors, regulators, communities and non-government organisations.
- Regular reporting of ESG performance through clear and comprehensive reporting of outcomes and inputs to our clients, including through the PRI's Reporting and Assessment Framework.

The policy is owned by the Morrison & Co Board. Oversight of the policy is provided by the Sustainability Director. Periodic updates are provided to the Morrison & Co Board.

² Morrison & Co's Sustainability Framework defines the following material ESG elements: Energy & Carbon, Water Scarcity, Biodiversity, Waste, Human Rights, Health and Wellbeing, Community Investment, Diversity & Inclusion, Leadership, Resilience, People and Culture, Stakeholder Management.

³ The due diligence approach utilises the Morrison & Co Sustainability Framework and includes the identification and analysis of ESG risks and opportunities, and the incorporation of due diligence findings into investment decision making.