



Disclosure Policy and Procedures

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1. BACKGROUND AND PURPOSE

- (a) InfraCo Asia Development Pte. Ltd (IAD) and InfraCo Asia Investments Pte Ltd (IAI) (together, **InfraCo Asia**) were established by the Private Infrastructure Development Group (PIDG) to promote the development of private sector infrastructure in developing countries of South Asia and Southeast Asia. PIDG is funded by six governments (UK, Netherlands, Switzerland, Australia, Sweden, and Germany) and the International Finance Corporation.
- (b) InfraCo Asia believes that transparency and accountability are fundamental to fulfilling its development mandate. The fundamental objective of the InfraCo Asia Disclosure Policy and Procedures (**Policy**) is to reaffirm and reflect InfraCo Asia’s commitment to enhance transparency about its activities, improve development effectiveness, promote good governance, and build public confidence.

2. FRAMEWORK AND APPLICABILITY

This Policy shall be applicable to InfraCo Asia only.

3. DISCLOSURE POLICY

- (a) InfraCo Asia is committed to transparency and accountability and shall make available information concerning its activities that enables its stakeholders and the public to understand its activities, the development outcomes and other impacts of its activities including its overall contribution to infrastructure development.
- (b) The information InfraCo Asia makes available in accordance with these principles can be categorised as:
 - (i) institutional information; and
 - (ii) project-level information regarding investments and projects supported by InfraCo Asia.
- (c) There is a presumption in favour of disclosure unless there is a compelling reason not to make available such information. In determining whether information is to be made available by InfraCo Asia, consideration is first given to whether such information falls within the scope of institutional or project level information and, if so, then determine whether there is any compelling reason not to make available all or any part of such information.
- (d) In making this determination, InfraCo Asia considers whether the disclosure of information is likely to cause harm to InfraCo Asia or to any third-party that outweighs the benefit of disclosure or whether the information contains or makes reference to information described in the list of exceptions in Section 5 below, which are not exhaustive.

4. INFORMATION MADE AVAILABLE BY INFRA CO ASIA

Unless covered by one of the exceptions in Section 5, InfraCo Asia will endeavour to make available the following information about itself and its activities (generically referred to as **Investments** in this Policy):

4.1 Governing and Funding Documents

InfraCo Asia will make available, information regarding its funding and governance.

4.2 Health, Safety, Environment and Social (HSES) Information

- (a) During the period that it is supporting an Investment, InfraCo Asia will make available a description or summary of the main HSES risks and impacts associated with the Investment.
- (b) Before InfraCo Asia releases any HSES information relating to an Investment, InfraCo Asia shall consult with relevant stakeholders as to the appropriateness of the HSES information to be made available and to verify the factual accuracy of such information.

4.3 Project Information

- (a) InfraCo Asia shall make available the following information about each Investment, (where applicable), subject to the exceptions in Section 5:
 - (i) the name and jurisdiction of each project receiving investment from InfraCo Asia;
 - (ii) the total project capex cost, where applicable;

- (iii) the jurisdiction of each project company and location of each project (if different from the recipient of the InfraCo Asia funding, i.e., funding has been provided via a holding company, for example);
- (iv) a brief description of the Investment;
- (v) the Investment's start and end dates (expected and actual);
- (vi) the infrastructure sector of each Investment (based on the standard infrastructure sectors set out in the InfraCo Asia company website (www.infracoasia.com) or the PIDG website (<https://www.pidg.org>);
- (vii) the amount and nature of the InfraCo Asia's Investment;
- (viii) the expected development impact of the Investment; and
- (ix) InfraCo Asia's expected role.

4.4 Results Monitoring Information

For each Investment, InfraCo Asia shall make available results in accordance with the standard indicators required by PIDG and as set out in the InfraCo Asia website or PIDG websites, subject to the exceptions in Section 5.

4.5 Procurement and Expenditure information

- (a) InfraCo Asia will publish quarterly a schedule of summary information about contracts that it enters into for goods and services with a value of USD 10,000 or more.
- (b) Additionally, InfraCo Asia will publish quarterly summary information of expenditure paid to date under such contracts.

4.6 Directors Expenses

InfraCo Asia will publish quarterly summary information of directors' expenses for all expense items that have been paid over USD 300, showing the name of the director and the amount of each item of expense.

4.7 Delay of Disclosure

InfraCo Asia may delay the disclosure of certain information that it would otherwise make publicly available because of market conditions, commercial, legal, or regulatory requirements or considerations such as timing requirements relating to market-sensitive transactions, securities offerings, or a financial, commercial or investment restructuring, or where consultation with the relevant stakeholders is being or is required to be undertaken.

5. EXCEPTIONS

In making its determination of whether or not to disclose information, InfraCo Asia will take into account the following general considerations:

5.1 Commercially Sensitive and Confidential Information

Consistent with the practice of commercial banks, private investors and of most public sector financial institutions (for their private sector investments), InfraCo Asia does not make available to the public commercially sensitive financial, business, proprietary or other confidential information about its projects or stakeholders. To do so would be contrary to the legitimate expectations of such parties, who need to be able to make available to InfraCo Asia detailed confidential information without fear of InfraCo Asia compromising the confidentiality of their commercial or other proprietary information in a highly competitive marketplace. Similarly, InfraCo Asia does not make available:

- (i) any documentation or correspondence relating to its Investments, including documents or other information relating to negotiations relating to Investments between InfraCo Asia and its stakeholders; and
- (ii) minutes of internal and external meetings relating to its Investments and any documents or papers tabled at or in relation to such meetings.

5.2 Personal Information

In accordance with its obligations under applicable data protection laws, InfraCo Asia is required to establish and maintain appropriate safeguards to respect the privacy of any personal information received and will not make available any such information other than in accordance with law. Please see InfraCo Asia's Privacy and Personal Data Protection policy for further information.

5.3 Legal Privilege

InfraCo Asia does not provide access to information subject to legal privilege.

5.4 Security and Safety

InfraCo Asia does not provide access to:

- (i) information whose disclosure would compromise the security of any individual involved with InfraCo Asia (whether employee, director, contractor, client, supplier or otherwise), their families, InfraCo Asia's assets or Investments or any third parties' assets;
- (ii) information about logistical and transport arrangements related to InfraCo Asia, InfraCo Asia's assets, Investments, documents, or personnel;
- (iii) information whose disclosure is likely to endanger the life, health, or safety of any individual or the environment; and
- (iv) information relating to arrangements for preserving the safety and security of individuals working with, or for, InfraCo Asia or to arrangements related to its corporate records and information systems.

5.5 Deliberative Information

InfraCo Asia will not provide access to the following information about its activities:

- (i) information (including email, notes, letters, memoranda, reports, or other documents) prepared for, or exchanged, during the course of its deliberations with stakeholders or other third parties with which InfraCo Asia cooperates;
- (ii) information (including email, notes, letters, memoranda, reports, or other documents) prepared for, or exchanged during the course of, InfraCo Asia Company business and internal deliberations, including those issued or prepared by InfraCo Asia's staff, consultants, advisers, lawyers, or agents;
- (iii) minutes of internal and external meetings; and
- (iv) materials, information, investigations, studies, reports, audits, assessments, or analysis procured, prepared, or exchanged to inform InfraCo Asia decision-making, management directives, policies and procedures prepared as part of the InfraCo Asia's operational processes.

5.6 Treasury Operations

InfraCo Asia does not make available information related to its treasury operations.

5.7 Violation of National Laws or Other Applicable Regulations

InfraCo Asia does not make available information if such disclosure would violate any applicable laws, regulations (or equivalent) or any order or direction from a relevant authority or regularity body.

5.8 Investigative Information

InfraCo Asia may decline to make available information if such disclosure might prejudice an investigation or any legal or regulatory proceedings or subject InfraCo Asia or any individual involved with InfraCo Asia to an undue risk of litigation or other legal proceedings.

6. ACCESSING INFORMATION

6.1 Publication of Information

Information required to be made available under this Policy will be made available online at the InfraCo Asia company website (www.infracoasia.com) or the PIDG website (<https://www.pidg.org>).

6.2 Requests for Information

- (a) If any person has any request for information, they may contact the InfraCo Asia Marketing and Communications Function at communications@infracoasia.com.
- (b) In its response to a request, InfraCo Asia will either provide all or part of the requested information or give reasons why the request has been delayed or denied, in whole or in part. If InfraCo Asia has received multiple requests for the same information from different parties or persons, it may make its response available on the InfraCo Asia website or the PIDG website rather than responding to each individual request.

- (c) InfraCo Asia may reject the request for information if the information requested is described in the list of exceptions in Section 5 above or the request is deemed to be blanket, frivolous or without merit.

7. REVIEW AND CHANGES TO THIS POLICY

- (a) The content of this Policy shall be reviewed regularly by the InfraCo Asia Compliance Function.
- (b) In particular, the InfraCo Asia Compliance Function may have regard to changes to PIDG requirements, applicable laws, complaints, reports and recommendations made regarding compliance with this Policy, including investigations undertaken and any potential or actual breaches identified.
- (c) InfraCo Asia will take reasonable steps to inform the Participants to whom this Policy applies of changes to this Policy. However, each Participant is responsible for ensuring that it is aware of, and complies with, the current version of InfraCo Asia's Code, Policies and Procedures.

8. RESPONSIBILITY FOR THIS POLICY AND PROCEDURES DOCUMENT

- (a) Preparation : InfraCo Asia Legal & Compliance Function
- (b) Review : InfraCo Asia Executive Committee
- (c) Approval : Chief Operating Officer & Chief Executive Officer of InfraCo Asia

9. REFERENCE DOCUMENTS

- (a) PIDG Disclosure Policy
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