



Private Infrastructure
Development Group
Pioneering infrastructure changing lives

Disclosure Operating Policy

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¹ Including PIDG Ltd, GuarantCo, EAIF, InfraCo Asia, InfraCo Africa, ICF Debt Pool and IFC (in relation to DevCo activities).

1. Introduction

The Private Infrastructure Development Group (“PIDG” as defined below) believes that transparency and accountability are fundamental to fulfilling its development mandate. This document sets out PIDG’s policy regarding the scope of information that it requires PIDG to publish and make available to the public.

This Disclosure Operating Policy (“Policy”) reaffirms and reflects PIDG’s commitment to enhance transparency about its activities, improve development effectiveness, promote good governance and build public confidence. The Policy reflects the various activities of the PIDG Companies, the nature of the information that the PIDG Companies receive and prepare in connection with those activities, and the level of disclosure applicable to different types of information.

2. Scope

This Policy applies to the disclosure of information by or on behalf of The Private Infrastructure Development Group Trust (the “PIDG Trust”) and all PIDG Companies, i.e. The Private Infrastructure Development Group Ltd (“PIDG Ltd”), InfraCo Africa, InfraCo Asia, The Emerging Africa Infrastructure Fund Ltd, GuarantCo Ltd and ICF Debt Pool LLP (together referred to in this Policy as “PIDG”).

Information regarding the activities of the International Finance Corporation (“IFC”) in relation to the trust fund housed within IFC and known as “DevCo” will be published by IFC or PIDG Ltd (as applicable) in accordance with this Policy.

3. Policy

PIDG 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. Reference to “Stakeholders” includes PIDG Owners, project partners, developers and clients.

The information PIDG makes available in accordance with these principles can be categorised as:

- a. institutional information;
- b. project-level information regarding investments and projects supported by the PIDG Companies; and
- c. project-level information regarding investments and projects supported by IFC using DevCo funding.

There is a presumption in favour of disclosure unless there is a compelling reason not to disclose such information. In determining whether information is to be made available by PIDG 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 disclose all or any part of such information.

In making this determination, PIDG considers whether the disclosure of information is likely to cause harm to PIDG 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 is not exhaustive. PIDG will seek to ensure that any confidentiality (or non-disclosure) agreements or commitments that its Stakeholders require it to enter into do not prohibit its ability to comply with this Policy.

4. Information made available by PIDG

Unless covered by one of the exceptions in Section 5, PIDG will seek to ensure that the following information about itself and its activities (generically referred to as “Investments” in this Policy) is publicly available:

4.1 Governing and Funding Documents

PIDG will make publicly available information regarding its funding and governance. This information includes:

- a. its constitutional documents;
- b. its audited financial statements;
- c. its investment policies and operating policies and procedures;
- d. funding instruments between the Owners of PIDG, the PIDG Trust and PIDG Ltd; and
- e. shareholder and funders agreements between the PIDG Trust, PIDG Ltd and PIDG Companies.

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

During the period that it is supporting an Investment, PIDG will make publicly available a description or summary of the main HSES risks and impacts associated with each Investment and, where applicable, relevant mitigation plans

Before PIDG releases any HSES information relating to an Investment, PIDG shall consult with relevant Stakeholders (if applicable) as to the appropriateness of the HSES information to be disclosed and to verify the factual accuracy of such information.

4.3 Project Information

PIDG shall disclose the following information about each Investment (where applicable):

- a. the name and jurisdiction of the recipient of the PIDG funding;
- b. the total project capex cost, where applicable;
- c. the name and jurisdiction of the project;
- d. a brief description of the Investment;
- e. the Investment’s start and end dates (expected and actual);
- f. the infrastructure sector of each Investment (based on the standard infrastructure sectors set out in the PIDG Results Monitoring Framework);
- g. the amount and nature of PIDG’s Investment;
- h. the expected development impact of the Investment; and
- i. PIDG’s expected role and additionality.

4.4 Results Monitoring Information

For each Investment, PIDG shall disclose results in accordance with the standard indicators set out in the PIDG Results Monitoring Framework and report on its aggregate results on a quarterly basis.

4.5 Procurement and Expenditure information

PIDG 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.

Additionally, PIDG will publish quarterly summary information of expenditure paid to date under such contracts.

4.6 Directors Expenses

PIDG 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

PIDG 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, PIDG 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), PIDG does not disclose 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 disclose to PIDG detailed confidential information without fear of PIDG compromising the confidentiality of their commercial or other proprietary information in a highly competitive marketplace. Similarly, PIDG does not disclose:

- a. any documentation or correspondence relating to its Investments, including documents or other information relating to negotiations in respect of Investments between PIDG and its Stakeholders; and
- b. 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, PIDG is required to establish and maintain appropriate safeguards to respect the privacy of any personal information received and will not disclose any such information other than in accordance with law. Please see PIDG's Privacy Policy for further information.

5.3 Legal Privilege

PIDG does not provide access to information subject to legal privilege.

5.4 Security and Safety

PIDG does not provide access to:

- a. information whose disclosure would compromise the security of any individual involved with PIDG (whether employee, director, contractor, client, supplier or otherwise), their families, PIDG's assets or Investments or any third parties' assets;
- b. information about logistical and transport arrangements related to PIDG, PIDG's assets, Investments, documents or personnel;

- c. information whose disclosure is likely to endanger the life, health, or safety of any individual or the environment; and
- d. information relating to arrangements for preserving the safety and security of individuals working with, or for, PIDG or to arrangements related to its corporate records and information systems.

5.5 Deliberative Information

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

- a. 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 PIDG cooperates;
- b. information (including email, notes, letters, memoranda, reports or other documents) prepared for, or exchanged during the course of, PIDG Company business and internal deliberations, including those issued or prepared by PIDG's staff, consultants, advisers, lawyers, or agents;
- c. materials, information, investigations, studies, reports, audits, assessments or analysis procured, prepared or exchanged to inform PIDG decision-making, management directives, policies and procedures prepared as part of the PIDG's operational processes.

5.6 Treasury Operations

PIDG does not disclose information related to its treasury operations.

5.7 Violation of National Laws or Other Applicable Regulations

PIDG does not disclose information if such disclosure would violate any applicable laws, regulations (or equivalent) or any order or direction from a relevant authority or regulatory body.

5.8 Investigative Information

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

6. Accessing Information

6.1 Publication of Information

The information disclosed under this Policy will be made available online at the relevant PIDG Company website or at PIDG Ltd, i.e.:

www.pidg.org

www.emergingafricafund.com

www.guarantco.com

www.infracoafrica.com

www.infracoasia.com

www.cordiantcap.com/investment-program/icf-debt-pool (ICF Debt Pool)

https://www.ifc.org/wps/wcm/connect/Industry_EXT_Content/IFC_External_Corporate_Site/PPP/Partners/DevCo (DevCo)

6.2 Requests for Information

Where information that is disclosable under this Policy is not readily available from one of the websites listed above it may be requested from PIDG Ltd by e-mail, identifying the specific information requested in reasonable detail, at info@pidg.org

In responding to requests for information, PIDG Ltd will consult with the relevant PIDG Company to determine whether the information requested is disclosable in accordance with this Policy or falls within one of the exceptions. If appropriate, the PIDG Company may refer the request to the PIDG Company's relevant Stakeholders or an applicable third party.

English is the working language of PIDG and responses to requests for information will be in English. However, to the extent that a request is received in another language, PIDG Ltd will endeavour to respond in the relevant language.

PIDG Ltd will endeavour to respond to requests for information within thirty calendar days of receipt of a written request for information, unless additional time is required because of the scope or complexity of the information requested. If additional time is necessary, PIDG Ltd will contact the requester and explain the reasons for the delay and, if possible, will provide an estimated time frame for its response. In its response to a request, PIDG Ltd 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 PIDG Ltd has received multiple requests for the same information from different parties or persons, it may make its response available on the

PIDG website rather than responding to each individual request.

PIDG may reject the request for information if such a request is deemed to be blanket, frivolous or without merit.

6.3 Complaints

If a requester believes that a request for information has been unreasonably denied or that this Policy has been interpreted incorrectly, a complaint may be submitted in accordance with the PIDG Complaints Procedure on www.pidg.org.

7. Roles and Responsibilities

The Board of PIDG Ltd is responsible for approving this Policy following recommendation by PIDG Ltd's Risk Committee and accountable to the PIDG Owners for the appropriate disclosure of information in accordance with this Policy.

PIDG Ltd's Risk Committee is responsible for reviewing this Policy, ensuring the adequacy of PIDG's arrangements with respect to the publication of information and monitoring compliance with this Policy.

PIDG Ltd's Chief Finance Officer (CFO) is responsible for the implementation of this Policy together with associated standards and guidance as appropriate. The CFO shall monitor and periodically report to the Risk Committee of PIDG Ltd on the adequacy and effectiveness of PIDG's arrangements for disclosure of information.

Each PIDG Company shall be responsible for ensuring its compliance with this Policy and associated standards and guidance as issued by PIDG Ltd from time to time including the types of information being requested or accessed by the public and the general responsiveness to requests for information.