

Disclosure Operating Policy

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Direct links to other relevant Policies, Standards, Procedures or Guidance notes:

- Operating Principles for Impact Management
- International Aid Transparency Initiative (IATI)

Version Control

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<i>OPP006</i>	<i>PIDG CFO</i>	<i>17-06-2021</i>	<i>PIDG Owner-Members</i>
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1. Purpose

The purpose of this policy is to set out PIDG's position and requirements regarding the disclosure of information relating to both PIDG and the projects it supports. PIDG believes that transparency and accountability are fundamental to fulfilling its development mandate.

2. Scope of policy

This Policy applies to all activities undertaken by, or on behalf of PIDG. This policy applies to all:

- PIDG Companies;
- PIDG People; and
- Members of the general public who may be interested in PIDG activities.

3. Roles and Responsibilities

The PIDG Board is responsible for approving this policy following the recommendation of the Audit Committee, the PIDG Board is accountable to the PIDG Owner-Members for the appropriate disclosure of information under this policy.

The Audit Committee is responsible for reviewing this policy, ensuring the adequacy of PIDG's arrangements concerning the publication of information, and monitoring compliance with this policy.

The PIDG COS is responsible for the implementation of this policy, together with associated standards and guidance as appropriate. The COS shall monitor and periodically report to the Audit Committee on the adequacy and effectiveness of PIDG's arrangements for disclosing 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; and
- take reasonable steps to ensure that equivalent arrangements are in place in respect of Third Parties and PIDG Recipients (where appropriate) to ensure their compliance with this policy or another policy consistent with the principles of this policy.

4. Policy

4.1. General

4.1.1. 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.

4.1.2. The information PIDG makes available under these principles can be categorised as:

- a) PIDG institutional information; and
- b) project-level information regarding investments and projects supported by the PIDG Companies.

4.1.3. 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.

- 4.1.4. In making this determination, PIDG considers whether the disclosure of information is likely to cause harm to any of the PIDG Companies or to any Third Party that outweighs the benefit of disclosure, or whether the information contains or refers to information described in the list of exceptions, including those in 4.3 below, which is not exhaustive.
- 4.1.5. PIDG will seek to ensure that compliance with this policy is not prohibited by any confidentiality (or non-disclosure) agreements, undertakings, or equivalent.
- 4.1.6. PIDG will not provide access to certain types of information, including (but not limited to) any information subject to legal privilege; information where disclosure would violate any applicable laws, regulations (or equivalent), or any order or direction from a relevant authority or regulatory body; or information which, if disclosed, could compromise the safety and/or security of individuals, organisations or their property.
- 4.1.7. Documents disclosed on our website shall be published for periods relevant to the document type (a period which PIDG will review regularly). Documents no longer available online can be requested from PIDG in writing.

4.2. Information made available by PIDG

Unless covered by one of the exceptions in Section 4.3, PIDG will seek to ensure that the following information about PIDG and its activities is publicly available:

4.2.1. Governing and Funding Documents

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

- its constitutional documents;
- its audited financial statements;
- its investment policies and operating policies and procedures; and
- funding instruments between the owners of PIDG, the PIDG Trust and PIDG.

4.2.2. HSES Information

PIDG will make publicly available its HSES policies which set out its commitments to HSES. PIDG will make publicly available the HSES Standards and Guidelines that have been developed to support PIDG partners and investees in the management of HSES risks across the PIDG portfolio.

The ESIA includes the project-associated risks and impacts of that project.

Information pertaining to the governance of HSES risks and impacts is disclosed annually, where deemed appropriate, within PIDG's Annual Sustainability and Impact Report.

4.2.3. Project Information

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

- the name and jurisdiction of the project/recipient of the PIDG funding;
- the total project cost, where applicable;
- a brief description of the project;
- the project's start and end dates (expected and actual);
- the infrastructure sector of each project (based on the standard infrastructure sectors set out in the PIDG impact management system);

- the amount and nature of PIDG's investment; and
- the expected development impact of the project.

4.2.4. Results Monitoring Information

For each project, PIDG shall disclose results in accordance with the standard indicators set out in PIDG's impact management system and report on its aggregate results on a periodic basis.

4.2.5. 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 30,000 (exclusive of recoverable VAT) or more. Additionally, PIDG will publish quarterly summary information of expenditure paid to date under such contracts.

4.2.6. Directors Expenses

PIDG will publish quarterly summary information of expenses reclaimed by the directors in their capacity as directors where over USD300 has been claimed (or paid) in the quarter, showing the name of the director and the amount of each item of expense. Where directors are also employees of PIDG, only expenses related solely to their role as directors shall be in scope (i.e., where attending a board meeting).

4.2.7. Delay of Disclosure

PIDG may delay the disclosure of certain information that it would otherwise make publicly available due to 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.

4.3. Exceptions

In making its determination regarding the disclosure information, PIDG will take into account the following general considerations:

4.3.1. Commercially Sensitive and Confidential Information

Consistent with the practice of commercial banks, private investors, and most public sector financial institutions (regarding their private sector investments), PIDG does not disclose commercially sensitive financial, business, proprietary, or other confidential information about its projects or Stakeholders to the public. Doing so would contravene the confidentiality agreed with these parties. Such parties 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:

- 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
- minutes of internal and external meetings relating to its investments and any documents or papers tabled at or in relation to such meetings.

4.3.2. 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.

4.3.3. Legal Privilege

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

4.3.4. Security and Safety

PIDG does not provide access to:

- information where 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.
- information about logistical and transport arrangements related to PIDG, PIDG's assets, Investments, documents or PIDG People;
- information whose disclosure is likely to endanger the life, health, or safety of any individual or the environment; and
- 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.

4.3.5. Deliberative Information

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

- 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 co-operates.
- 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 People, consultants, advisers, lawyers, or agents.
- materials, information, investigations, studies, reports, audits, assessments or analysis procured, prepared or exchanged to inform PIDG's decision-making, management directives, policies and procedures prepared as part of the PIDG's operational processes.

4.3.6. Treasury Operations

PIDG does not disclose information related to its treasury operations.

4.3.7. Violation of National Laws or Other Applicable Regulations

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

4.3.8. 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.

4.4. Accessing Information

4.4.1. Publication of Information

The information disclosed under this policy will be made available online at the relevant PIDG Company website:

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

4.4.2. Publication of Information

The period of time for publication of the constitutional documents and disclosures on company websites are set out in the table below. Older documents can be requested in writing.

Information made available by PIDG	Suggested period of reporting
Constitutional Documents	Current versions only
Funding Agreements	Latest versions only
Audited Financial Statements	Seven years
Procurement	1. All open contracts which are not commercially sensitive 2. Two years from the earlier of, the end of contract or the end of the engagement
Directors Expenses	Two years

4.4.3. Requests for Information

Where information that is disclosable under this policy is not readily available from one of the websites listed in 4.4.1 above it may be requested from PIDG Ltd by email, identifying the specific information requested in reasonable detail, at info@pidg.org.

In responding to requests for information, PIDG 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, when a request is received in another language, PIDG will use reasonable endeavours to respond in the same language.

PIDG 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 due to the scope or complexity of the information requested. If additional time is necessary, PIDG will contact the requester and explain the reasons for the delay and, if possible, will provide an estimated timeframe for its response.

In its response to a request, PIDG 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 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.

4.5. Complaints

Should a requester believe that their request for information has been unreasonably denied, or that the complaints procedure on www.pidg.org, has been incorrectly interpreted, a complaint may be submitted in accordance with the PIDG policy.

5. Further Information

If you have any further questions relating to this policy, you should speak to the PIDG COS.