

**SECTION 172(1) STATEMENT ON BEHALF OF BROOKFIELD GLOBAL BUSINESS ADVISOR LIMITED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

Overview

Brookfield Global Business Advisor Limited (“**the Company**”) is an indirect subsidiary of Brookfield Asset Management Inc. (“**Brookfield**”), a leading global alternative asset manager with over US\$540 billion of assets under management across real estate, infrastructure, renewable power, private equity and credit.

Section 172 of the Companies Act 2006 (the “**Act**”) requires a Director of a company to act in a way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires a Director to have regard, among other matters, to:

- (a) the likely consequences of any decision in the long term;
- (b) the interest of the Company’s employees;
- (c) the need to foster the Company’s business relationship with suppliers, customers and others;
- (d) the impact of the Company’s operations on the community and the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct;
and
- (f) the need to act fairly as between members of the company.

Each Director gave careful consideration to the factors set out above in discharging his or her duty under section 172.

The following Section 172(1) statement is made on behalf of the Company in compliance with the Act.

Consequences of any long-term decision

The Company’s ability to create long term value is attributable to a set of core investment principles that guide our decisions and how we measure success. With a focus on value creation and capital preservation, we invest opportunistically in high quality real assets within our areas of expertise, manage them proactively and finance them conservatively with a goal of generating stable, predictable and growing cash flows for our clients and the sole shareholder.

Business Philosophy:	<i>Build our business and all our relationships based on integrity</i>
	<i>Attract and retain high-calibre individuals who will grow with us over the long term</i>
	<i>Ensure employees think and act like owners in all their decisions</i>
	<i>Treat our client and shareholder money like it’s our own</i>
Investment Guidelines:	<i>Invest where we possess competitive advantages</i>

Acquire assets on a value basis with a goal of maximizing return on capital

Build sustainable cash flows to provide certainty and reduce risk and lower our cost of capital

Recognize that superior returns often require a contrarian approach

Measurement of our Corporate Success:

Measure success based on total return on capital over the long term

Encourage calculated risks, but compare returns with risk

Sacrifice short-term profit, if necessary, to achieve long-term capital appreciation

Seek profitability rather than growth, as size does not necessarily add value

Employees

We put as much time and care into our hiring decisions as into our investment decisions, and we take a long-term approach to both.

We offer opportunities for growth through on-the-job learning. We have a "grow from within" approach to the development of our people, with a focus on internal mobility across business groups, functions and regions, and within our portfolio companies.

Brookfield is committed to diversity and inclusion. Female representation within the management team of the group has been steadily increasing. Currently, females represent 27% of the management team (titles of vice president and above) and 11% of our senior management team (titles of Managing Director and Managing Partner). This is an increase over the last four years from 20% and 6% respectively. These increases are particularly notable when considering that they were achieved over a period during which our workforce increased by 150%, further demonstrating our commitment to diversity.

In addition, Brookfield is focused on creating an inclusive environment where each of our team members can achieve their potential. 2019 initiatives include 360-degree feedback for senior management, training for people leaders, and clear performance criteria for the talent assessment and performance review process.

We encourage employees to participate in Brookfield's employee engagement groups ("BEEG") which are voluntary, employee-led groups that foster an inclusive workplace, provide volunteer opportunities and help develop future leaders.

We engage with employees on a one to one basis and collectively through regular formal and informal meetings and through initiatives rolled out by BEEG. The Brookfield Women's Network ("BWN") is a network which fosters a learning and networking community of women in various roles and at all levels across Brookfield's business groups through a wide variety of events and initiatives.

In response to feedback received from employees, we have implemented a mentoring scheme designed to enhance the development of future leaders through one-on-one mentoring with experienced Brookfield professionals. BWN aims to expand the mentorship program in future years.

Business Relationship with Suppliers, Customers and Others

We continuously strive to maintain best practices with respect to our contracting practices and have adopted firm-wide principles that are applied when selecting third party, independent contractors. These include providing fair wages and fair benefits in the context of local market factors, maintaining a workplace health and safety program and avoiding discrimination against unionized contractors, among others.

We comply with the Modern Slavery Act (“MSA”) and we fully support the principles of the MSA. These practices extend to our interactions with our key suppliers and other business partners. We expect our suppliers to share these values too. We conduct a risk-based assessment on the third parties with whom we do business with.

Community and Environment

Brookfield is a signatory of the Principles for Responsible Investment (PRI), formally demonstrating our ongoing commitment to responsible investment and environmental, social and governance (“ESG”) best practices. Based on our heritage as an owner and operator, we have a long history of embedding ESG considerations into our operations. ESG factors are incorporated into investment decisions, starting with the due diligence of a potential investment through to the exit process, including approval of our investment committees based on a set of predetermined criteria that evaluate potential risks, mitigants and opportunities. ESG matters are part of this evaluation, including antibribery and corruption, health and safety, and other environmental, social and governance considerations.

At Brookfield, making a positive contribution to the communities in which we operate is fundamental to the way we do business. We engage with community groups that might be affected by our actions to ensure that their interests, safety and well-being are appropriately integrated into our decision-making.

Brookfield Partners Foundation focuses on advancing a range of causes, including youth initiatives, education, healthcare and the arts. The Foundation has a matching program, whereby senior executives make personal financial contributions in addition to serving on the boards at these organizations.

Brookfield Cares, our corporate citizenship program, focuses on homelessness, youth and education, the environment and healthcare. Employees donate time as well as resources, working together to better the lives of people in their communities.

As part of Brookfield’s continued effort to enhance communications with our stakeholder community, we publish an annual ESG report, which can be accessed on the Responsibility page of our website at www.brookfield.com/responsibility. The report details our continued progress in key focus areas, including climate change and significant governance issues, and addresses current and future initiatives we are committed to undertaking as part of our broader ESG strategy.

Business conduct

We operate with high ethical standards by conducting business activities in compliance with applicable legal and regulatory requirements, and with our Code of Business Conduct and Ethics. We are always working to maintain the governance practices that will ensure our stakeholders' ongoing confidence. This involves a continual review of how evolving legislation, guidelines and best practices should be reflected in our approach.

As part of this effort, all Brookfield employees are mandated to complete various governance training seminars annually. For example, we have a zero-tolerance approach to bribery, including facilitation payments, and all Brookfield employees are mandated to complete an in-depth anti-bribery and corruption (ABC) training seminar annually. Brookfield maintains an ethics hotline to report suspected unethical, illegal or unsafe behavior. The reporting website can be accessed through this link. Our reporting hotline is managed by an independent third party and is available 24 hours a day, 7 days a week.

Acting fairly as between members of the Company

It is noted that the Company only has one member however, our corporate governance, member rights and compensation are designed to maintain public trust and promote the long-term interests of our stakeholders.

**SECTION 172(1) STATEMENT ON BEHALF OF BROOKFIELD GLOBAL INFRASTRUCTURE ADVISOR
LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

Overview

Brookfield Global Infrastructure Advisor Limited (“**the Company**”) is an indirect subsidiary of Brookfield Asset Management Inc. (“**Brookfield**”), a leading global alternative asset manager with over US\$540 billion of assets under management across real estate, infrastructure, renewable power, private equity and credit.

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- (b) the interest of the Company’s employees;
- (c) the need to foster the Company’s business relationship with suppliers, customers and others;
- (d) the impact of the Company’s operations on the community and the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct;
and
- (f) the need to act fairly as between members of the company.

Each Director gave careful consideration to the factors set out above in discharging his or her duty under section 172.

The following Section 172(1) statement is made on behalf of the Company in compliance with the Act.

Consequences of any long-term decision

The Company’s ability to create long term value is attributable to a set of core investment principles that guide our decisions and how we measure success. With a focus on value creation and capital preservation, we invest opportunistically in high quality real assets within our areas of expertise, manage them proactively and finance them conservatively with a goal of generating stable, predictable and growing cash flows for our clients and the sole shareholder.

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	<i>Attract and retain high-calibre individuals who will grow with us over the long term</i>
	<i>Ensure employees think and act like owners in all their decisions</i>
	<i>Treat our client and shareholder money like it’s our own</i>
Investment Guidelines:	<i>Invest where we possess competitive advantages</i>

Acquire assets on a value basis with a goal of maximizing return on capital

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Measurement of our Corporate Success:

Measure success based on total return on capital over the long term

Encourage calculated risks, but compare returns with risk

Sacrifice short-term profit, if necessary, to achieve long-term capital appreciation

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Employees

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We offer opportunities for growth through on-the-job learning. We have a "grow from within" approach to the development of our people, with a focus on internal mobility across business groups, functions and regions, and within our portfolio companies.

Brookfield is committed to diversity and inclusion. Female representation within the management team of the group has been steadily increasing. Currently, females represent 27% of the management team (titles of vice president and above) and 11% of our senior management team (titles of Managing Director and Managing Partner). This is an increase over the last four years from 20% and 6% respectively. These increases are particularly notable when considering that they were achieved over a period during which our workforce increased by 150%, further demonstrating our commitment to diversity.

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Business Relationship with Suppliers, Customers and Others

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**SECTION 172(1) STATEMENT ON BEHALF OF BROOKFIELD GLOBAL PROPERTY ADVISOR LIMITED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

Overview

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