

SECTION 172(1) STATEMENT ON BEHALF OF BROOKFIELD GLOBAL INFRASTRUCTURE ADVISOR LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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\$600 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(1) of the Act having regard to his/her principal obligation to the members as a whole.

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

Consequences of any long-term decision

We focus on value creation and capital preservation, investing opportunistically in high-quality assets and businesses within our areas of expertise, managing them proactively and financing them conservatively— with the goal of generating stable, predictable and growing cash flows for all our investors. We recognize that generating attractive risk-adjusted returns often requires taking a contrarian approach to evaluating assets, businesses, markets or sectors. Our business is anchored by a set of core investment principles that guide our decision-making and determine how we measure success:

Business Philosophy:	Operate our business and conduct our relationships with integrity
	Attract and retain high-calibre individuals who will grow with us over the long term
	Ensure employees think and act like owners in all their decisions
	Treat our client and shareholder money like it’s our own
	Embed strong Environmental, Social and Governance (“ ESG ”) principles throughout the Company’s operations to help us ensure that our business model is sustainable
Investment Guidelines:	Acquire high-quality assets and businesses
	Invest on a value basis, with the goal of maximizing return on capital
	Enhance the value of investments through our operating expertise
	Build sustainable cash flows to provide certainty, reduce risk and lower our cost of capital
Measurement of our Success	Evaluate 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

Our people remain the most important element of our business, and our culture is based on integrity, collaboration and discipline. We place a strong emphasis on diversity across all our businesses, because we recognize that our success depends on fostering a wide range of perspectives, experiences and world views.

We value our 14 employees, and we actively seek opportunities to develop them and to ensure they are engaged. Our commitment to a positive, open and inclusive work environment in the Company and in all of our offices globally creates an environment that encourages strong relationships, provides an environment conducive to development and enables us to benefit from diverse perspectives, further enhancing our ability to add value to our people. We also recognize that we must be positive contributors to the communities in which the Company is based and not just an employer.

A focus on diversity and inclusion is another aspect of a positive work environment and our efforts in this regard have resulted in significant progress. Specifically, over the last five years, Brookfield has more than doubled its employee population in the asset management business and during this period, it also doubled its female representation at the most senior level of the global organization; Managing Partner/Managing Director female representation increased from 6% to 13% and Senior Vice President representation increased from 14% to 34%. In 2020, we broadened our focus beyond gender to include ethnic diversity. As a first step we created a Global Diversity Advisory Group (“**Diversity Group**”) to support this effort. The initial mandate of the Diversity Group is to provide insights into the concerns, challenges, and successes around attracting and retaining members of the ethnic minority community. Early initiatives include the development of a process for employees to self-identify their ethnicity to help us identify where to focus on increasing ethnic diversity. In addition, the Diversity Group is providing support in the areas of recruiting, and diversity, inclusion and education.

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. BEEG in the UK includes Brookfield Cares and Brookfield Women’s Network (“**BWN**”). Brookfield Cares supports a culture of charitable giving and volunteerism amongst colleagues and business partners, with a focus on four areas: homelessness, youth and education, healthcare, and the environment.

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 2020 BWN supported charitable, volunteering networking and development initiatives, including a 9-month skill-based mentorship program.

Business Relationship with Suppliers, Customers and Others

Brookfield is committed to conducting its business in an ethical and responsible manner. The Company carries out its own business activities in a way that respects and supports the protection of human rights through striving for the:

- (a) elimination of discrimination in employment;
- (b) prohibition of modern slavery, including child and forced labour; and
- (c) eradication of harassment and physical or mental abuse in the workplace.

We are working to embed these standards into our core business activities, including training, communications, contracts and due diligence processes, as appropriate. We expect our key suppliers and business partners to share these standards.

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

We maintain a number of policies and processes that address our approach to identifying modern slavery risks and outline the steps for mitigating modern slavery and human trafficking in our operations. These include our Code of Conduct, U.K. Anti-Slavery and Human Trafficking Policy, Vendor Management Guidelines, ESG Due Diligence Guideline, ABC Program, Anti-Money Laundering Program and our Whistleblowing Program.

Community and Environment

We believe that acting responsibly toward our stakeholders is fundamental to operating a productive, profitable and sustainable business. This underlies the Company’s philosophy of conducting business with a long-term perspective in a sustainable and ethical manner. Our bottom line is that having robust ESG principles and practices is good business for a wide variety of reasons, and we have been imbedding many of these into our investment and underlying business operations for many years.

We incorporate ESG factors into our investment decisions, starting with the due diligence of a potential investment. During the initial due diligence phase, we utilize our operating expertise and industry-specific engagement guidance to identify material ESG risks and opportunities relevant to the potential investment. We perform deeper due diligence if required, utilizing internal experts and third-party advisors as needed. All investments made by the Company are approved by our investment committees based on a comprehensive set of predetermined criteria that evaluate potential risks, mitigants and opportunities. ESG matters are part of this evaluation, including anti-bribery and corruption, health and safety, and other environmental, social and governance considerations. As part of each investment, the investment teams create a tailored plan that, among other things, includes material ESG-related matters for the investee company to consider and manage through the investment’s life cycle, with appropriate support by the relevant investment professionals within the Company’s investment teams. We recognize the importance of local industry and portfolio company expertise, which provides valuable insight given the wide range of asset types and locations in which we invest, coupled with Brookfield’s broad investment expertise. We believe there is a strong correlation between actively managing all facets of ESG effectively and enhancing investment returns.

At the Company, sound ESG practices are integral to building resilient businesses and creating long-term value for our investors and stakeholders. These practices are routed in our philosophy of conducting our business with a long-term perspective in a sustainable and ethical manner. This means operating with robust governance and other ESG principles and practices and maintaining a disciplined focus on embedding these principles into the Company’s management.

We believe that the Company is well positioned as the world transitions toward a net zero-carbon economy. Our infrastructure businesses include a wide variety of businesses, many of which are well positioned to have a positive environmental impact and benefit from our focus on operational efficiency, including energy efficiency.

From a decarbonization standpoint, we intend to be a leader in both driving the transition to net zero and measuring and reporting on the same, in line with industry standards.

We are working from a strong foundation and intend to do more. This includes enhancing our climate change mitigation and adaptation processes to ensure they are properly factored into our governance and risk management protocols and measuring and monitoring our greenhouse gas (“GHG”) emissions across the business. The latest GHG emissions information for our asset management business is available in our 2019 ESG report. The Company has also reported its carbon dioxide emissions and energy consumed in its Directors Report in accordance with The Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

We continue our work to align with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). We have assessed our practices against TCFD recommendations, and are following an implementation roadmap for continued progress in our alignment. Finally, we continue to align our business practices with leading frameworks for responsible investing and demonstrate our commitment by serving as a member and active participant in industry forums and other organizations. In early 2020, Brookfield became a signatory to the United Nations-supported Principles for Responsible Investment (PRI), which reinforces the

incorporation of ESG into our investment management activities. Brookfield is also an active member of several sustainability organizations, such as Accounting for Sustainability (A4S) and the Sustainability Accounting Standards Board (SASB) Alliance. Through Brookfield's membership in these organizations, we remain actively involved in discussions aimed at advancing ESG awareness and enhance our reporting and protocols in line with evolving best practices.

In addition, philanthropic and other community activities are an opportunity to increase the engagement of our teams and support the development of our people. The COVID-19 pandemic was a focus for Brookfield's philanthropic efforts during the year, and we were able to use the breadth of our global footprint to support relief efforts around the world. This included making donations, either in cash or supplies, to health organizations and other not-for-profit organizations focused on vulnerable members of our communities. We also expanded our global gift matching program from a one-to-one to a two-to-one match for COVID-19 related donations, and we worked with our operating businesses to find numerous ways in which to support relief efforts. Examples of these relief efforts include offering our retail parking lots for blood drives, food banks and mobile COVID-19 testing sites; providing hotel rooms for first responders; and feeding furloughed workers and their families out of hotel kitchens and donating to various charities.

Business conduct

We operate with high ethical standards by conducting the Company's 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.

We continue to prioritize our data privacy and security. In 2020, we undertook initiatives to further protect our environment by enhancing our access controls and anti-malware protections, and improving our detection and response capabilities through the use of automated technologies. Annually, we review our cybersecurity program and periodically we have an external party assess our program maturity based on the NIST Cybersecurity Framework. The results of the recent assessment validated the strength of our program. Finally, in addition to continued mandatory cybersecurity education for all employees, we implemented additional training for specific groups, such as new employees or employees in roles where the impact of a cyber incident is greatest (e.g., finance teams, human resources). The strength of this effort was evidenced through improved results in our phishing simulations.

Acting fairly as between members of the Company

It is noted that the Company only has one member however, our corporate governance practices, 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 BUSINESS ADVISOR LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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\$600 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(1) of the Act having regard to his/her principal obligation to the members as a whole.

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

Consequences of any long-term decision

We focus on value creation and capital preservation, investing opportunistically in high-quality assets and businesses within our areas of expertise, managing them proactively and financing them conservatively— with the goal of generating stable, predictable and growing cash flows for all our investors. We recognize that generating attractive risk-adjusted returns often requires taking a contrarian approach to evaluating assets, businesses, markets or sectors. Our business is anchored by a set of core investment principles that guide our decision-making and determine how we measure success:

Business Philosophy:	Operate our business and conduct our relationships with integrity
	Attract and retain high-calibre individuals who will grow with us over the long term
	Ensure employees think and act like owners in all their decisions
	Treat our client and shareholder money like it’s our own
	Embed strong Environmental, Social and Governance (“ ESG ”) principles throughout the Company’s operations to help us ensure that our business model is sustainable
Investment Guidelines:	Acquire high-quality assets and businesses
	Invest on a value basis, with the goal of maximizing return on capital
	Enhance the value of investments through our operating expertise
	Build sustainable cash flows to provide certainty, reduce risk and lower our cost of capital
Measurement of our Success	Evaluate 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

Our people remain the most important element of our business, and our culture is based on integrity, collaboration and discipline. We place a strong emphasis on diversity across all our businesses, because we recognize that our success depends on fostering a wide range of perspectives, experiences and world views.

We value our 24 employees, and we actively seek opportunities to develop them and to ensure they are engaged. Our commitment to a positive, open and inclusive work environment in the Company and in all of our offices globally creates an environment that encourages strong relationships, provides an environment conducive to development and enables us to benefit from diverse perspectives, further enhancing our ability to add value to our people. We also recognize that we must be positive contributors to the communities in which the Company is based and not just an employer.

A focus on diversity and inclusion is another aspect of a positive work environment and our efforts in this regard have resulted in significant progress. Specifically, over the last five years, Brookfield has more than doubled its employee population in the asset management business and during this period, it also doubled its female representation at the most senior level of the global organization; Managing Partner/Managing Director female representation increased from 6% to 13% and Senior Vice President representation increased from 14% to 34%. In 2020, we broadened our focus beyond gender to include ethnic diversity. As a first step, we created a Global Diversity Advisory Group (“**Diversity Group**”) to support this effort. The initial mandate of the Diversity Group is to provide insights into the concerns, challenges, and successes around attracting and retaining members of the ethnic minority community. Early initiatives include the development of a process for employees to self-identify their ethnicity to help us identify where to focus on increasing ethnic diversity. In addition, the Diversity Group is providing support in the areas of recruiting, and diversity, inclusion and education.

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. BEEG in the UK includes Brookfield Cares and Brookfield Women’s Network (“**BWN**”). Brookfield Cares supports a culture of charitable giving and volunteerism amongst colleagues and business partners, with a focus on four areas: homelessness, youth and education, healthcare, and the environment.

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 2020, BWN supported charitable, volunteering networking and development initiatives, including a 9-month skill-based mentorship program.

Business Relationship with Suppliers, Customers and Others

Brookfield is committed to conducting its business in an ethical and responsible manner. The Company carries out its own business activities in a way that respects and supports the protection of human rights through striving for the:

- (a) elimination of discrimination in employment;
- (b) prohibition of modern slavery, including child and forced labour; and
- (c) eradication of harassment and physical or mental abuse in the workplace.

We are working to embed these standards into our core business activities, including training, communications, contracts and due diligence processes, as appropriate. We expect our key suppliers and business partners to share these standards.

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

We maintain a number of policies and processes that address our approach to identifying modern slavery risks and outline the steps for mitigating modern slavery and human trafficking in our operations. These include our Code of Conduct, U.K. Anti-Slavery and Human Trafficking Policy, Vendor Management Guidelines, ESG Due Diligence Guideline, ABC Program, Anti-Money Laundering Program and our Whistleblowing Program.

Community and Environment

We believe that acting responsibly toward our stakeholders is fundamental to operating a productive, profitable and sustainable business. This underlies the Company’s philosophy of conducting business with a long-term perspective in a sustainable and ethical manner. Our bottom line is that having robust ESG principles and practices is good business for a wide variety of reasons, and we have been imbedding many of these into our investment and underlying business operations for many years.

We incorporate ESG factors into our investment decisions, starting with the due diligence of a potential investment. During the initial due diligence phase, we utilize our operating expertise and industry-specific engagement guidance to identify material ESG risks and opportunities relevant to the potential investment. We perform deeper due diligence if required, utilizing internal experts and third-party advisors as needed. All investments made by the Company are approved by our investment committees based on a comprehensive set of predetermined criteria that evaluate potential risks, mitigants and opportunities. ESG matters are part of this evaluation, including anti-bribery and corruption, health and safety, and other environmental, social and governance considerations. As part of each investment, the investment teams create a tailored plan that, among other things, includes material ESG-related matters for the investee company to consider and manage through the investment’s life cycle, with appropriate support by the relevant investment professionals within the Company’s investment teams. We recognize the importance of local industry and portfolio company expertise, which provides valuable insight given the wide range of asset types and locations in which we invest, coupled with Brookfield’s broad investment expertise. We believe there is a strong correlation between actively managing all facets of ESG effectively and enhancing investment returns.

At the Company, sound ESG practices are integral to building resilient businesses and creating long-term value for our investors and stakeholders. These practices are routed in our philosophy of conducting our business with a long-term perspective in a sustainable and ethical manner. This means operating with robust governance and other ESG principles and practices and maintaining a disciplined focus on embedding these principles into the Company’s management.

We believe that the Company is well positioned as the world transitions toward a net zero-carbon economy. Our private equity businesses include a wide variety of businesses, many of which are well positioned to have a positive environmental impact and benefit from our focus on operational efficiency, including energy efficiency.

From a decarbonization standpoint, we intend to be a leader in both driving the transition to net zero and measuring and reporting on the same, in line with industry standards.

We are working from a strong foundation and intend to do more. This includes enhancing our climate change mitigation and adaptation processes to ensure they are properly factored into our governance and risk management protocols and measuring and monitoring our greenhouse gas (“GHG”) emissions across the business. The latest GHG emissions information for our asset management business is available in our 2019 ESG report. The Company has also reported its carbon dioxide emissions and energy consumed in its Directors Report in accordance with The Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

We continue our work to align with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). We have assessed our practices against TCFD recommendations, and are following an implementation roadmap for continued progress in our alignment. Finally, we continue to align our business practices with leading frameworks for responsible investing and demonstrate our commitment by serving as a member and active participant in industry forums and other organizations. In early 2020, Brookfield became a

signatory to the United Nations-supported Principles for Responsible Investment (PRI), which reinforces the incorporation of ESG into our investment management activities. Brookfield is also an active member of several sustainability organizations, such as Accounting for Sustainability (A4S) and the Sustainability Accounting Standards Board (SASB) Alliance. Through Brookfield's membership in these organizations, we remain actively involved in discussions aimed at advancing ESG awareness and enhance our reporting and protocols in line with evolving best practices.

In addition, philanthropic and other community activities are an opportunity to increase the engagement of our teams and support the development of our people. The COVID-19 pandemic was a focus for Brookfield's philanthropic efforts during the year, and we were able to use the breadth of our global footprint to support relief efforts around the world. This included making donations, either in cash or supplies, to health organizations and other not-for-profit organizations focused on vulnerable members of our communities. We also expanded our global gift matching program from a one-to-one to a two-to-one match for COVID-19 related donations, and we worked with our operating businesses to find numerous ways in which to support relief efforts. Examples of these relief efforts include offering our retail parking lots for blood drives, food banks and mobile COVID-19 testing sites; providing hotel rooms for first responders; and feeding furloughed workers and their families out of hotel kitchens and donating to various charities.

Business conduct

We operate with high ethical standards by conducting the Company's 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.

We continue to prioritize our data privacy and security. In 2020, we undertook initiatives to further protect our environment by enhancing our access controls and anti-malware protections, and improving our detection and response capabilities through the use of automated technologies. Annually, we review our cybersecurity program and periodically we have an external party assess our program maturity based on the NIST Cybersecurity Framework. The results of the recent assessment validated the strength of our program. Finally, in addition to continued mandatory cybersecurity education for all employees, we implemented additional training for specific groups, such as new employees or employees in roles where the impact of a cyber incident is greatest (e.g., finance teams, human resources). The strength of this effort was evidenced through improved results in our phishing simulations.

Acting fairly as between members of the Company

It is noted that the Company only has one member however, our corporate governance practices, 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 PROPERTY ADVISOR LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Overview

Brookfield Global Property Advisor Limited (the “Company”) is an indirect subsidiary of Brookfield Asset Management Inc. (“Brookfield”), a leading global alternative asset manager with over US\$600 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(1) of the Act having regard to his/her principal obligation to the members as a whole.

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

Consequences of any long-term decision

We focus on value creation and capital preservation, investing opportunistically in high-quality assets and businesses within our areas of expertise, managing them proactively and financing them conservatively— with the goal of generating stable, predictable and growing cash flows for all our investors. We recognize that generating attractive risk-adjusted returns often requires taking a contrarian approach to evaluating assets, businesses, markets or sectors. Our business is anchored by a set of core investment principles that guide our decision-making and determine how we measure success:

Business Philosophy:	Operate our business and conduct our relationships with integrity
	Attract and retain high-calibre individuals who will grow with us over the long term
	Ensure employees think and act like owners in all their decisions
	Treat our client and shareholder money like it’s our own
	Embed strong Environmental, Social and Governance (“ESG”) principles throughout the Company’s operations to help us ensure that our business model is sustainable
Investment Guidelines:	Acquire high-quality assets and businesses
	Invest on a value basis, with the goal of maximizing return on capital
	Enhance the value of investments through our operating expertise
	Build sustainable cash flows to provide certainty, reduce risk and lower our cost of capital
Measurement of our Success	Evaluate 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

Our people remain the most important element of our business, and our culture is based on integrity, collaboration and discipline. We place a strong emphasis on diversity across all our businesses, because we recognize that our success depends on fostering a wide range of perspectives, experiences and world views.

We value our 54 employees, and we actively seek opportunities to develop them and to ensure they are engaged. Our commitment to a positive, open and inclusive work environment in the Company and in all of our offices globally creates an environment that encourages strong relationships, provides an environment conducive to development and enables us to benefit from diverse perspectives, further enhancing our ability to add value to our people. We also recognize that we must be positive contributors to the communities in which the Company is based and not just an employer.

A focus on diversity and inclusion is another aspect of a positive work environment and our efforts in this regard have resulted in significant progress. Specifically, over the last five years, Brookfield has more than doubled its employee population in the asset management business and during this period, it also doubled its female representation at the most senior level of the global organization; Managing Partner/Managing Director female representation increased from 6% to 13% and Senior Vice President representation increased from 14% to 34%. In 2020, we broadened our focus beyond gender to include ethnic diversity. As a first step, we created a Global Diversity Advisory Group (“Diversity Group”) to support this effort. The initial mandate of the Diversity Group is to provide insights into the concerns, challenges, and successes around attracting and retaining members of the ethnic minority community. Early initiatives include the development of a process for employees to self-identify their ethnicity to help us identify where to focus on increasing ethnic diversity. In addition, the Diversity Group is providing support in the areas of recruiting, and diversity, inclusion and education.

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. BEEG in the UK includes Brookfield Cares and Brookfield Women’s Network (“BWN”). Brookfield Cares supports a culture of charitable giving and volunteerism amongst colleagues and business partners, with a focus on four areas: homelessness, youth and education, healthcare, and the environment.

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 2020 BWN supported charitable, volunteering networking and development initiatives, including a 9-month skill-based mentorship program.

Business Relationship with Suppliers, Customers and Others

Brookfield is committed to conducting its business in an ethical and responsible manner. The Company carries out its own business activities in a way that respects and supports the protection of human rights through striving for the:

- (a) elimination of discrimination in employment;
- (b) prohibition of modern slavery, including child and forced labour; and
- (c) eradication of harassment and physical or mental abuse in the workplace.

We are working to embed these standards into our core business activities, including training, communications, contracts and due diligence processes, as appropriate. We expect our key suppliers and business partners to share these standards.

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

We maintain a number of policies and processes that address our approach to identifying modern slavery risks and outline the steps for mitigating modern slavery and human trafficking in our operations. These include our Code of Conduct, U.K. Anti-Slavery and Human Trafficking Policy, Vendor Management Guidelines, ESG Due Diligence Guideline, ABC Program, Anti-Money Laundering Program and our Whistleblowing Program.

Community and Environment

We believe that acting responsibly toward our stakeholders is fundamental to operating a productive, profitable and sustainable business. This underlies the Company’s philosophy of conducting business with a long-term perspective in a sustainable and ethical manner. Our bottom line is that having robust ESG principles and practices is good business for a wide variety of reasons, and we have been imbedding many of these into our investment and underlying business operations for many years.

We incorporate ESG factors into our investment decisions, starting with the due diligence of a potential investment. During the initial due diligence phase, we utilize our operating expertise and industry-specific engagement guidance to identify material ESG risks and opportunities relevant to the potential investment. We perform deeper due diligence if required, utilizing internal experts and third-party advisors as needed. All investments made by the Company are approved by our investment committees based on a comprehensive set of predetermined criteria that evaluate potential risks, mitigants and opportunities. ESG matters are part of this evaluation, including anti-bribery and corruption, health and safety, and other environmental, social and governance considerations. As part of each investment, the investment teams create a tailored plan that, among other things, includes material ESG-related matters for the investee company to consider and manage through the investment’s life cycle, with appropriate support by the relevant investment professionals within the Company’s investment teams. We recognize the importance of local industry and portfolio company expertise, which provides valuable insight given the wide range of asset types and locations in which we invest, coupled with Brookfield’s broad investment expertise. We believe there is a strong correlation between actively managing all facets of ESG effectively and enhancing investment returns.

At the Company, sound ESG practices are integral to building resilient businesses and creating long-term value for our investors and stakeholders. These practices are routed in our philosophy of conducting our business with a long-term perspective in a sustainable and ethical manner. This means operating with robust governance and other ESG principles and practices and maintaining a disciplined focus on embedding these principles into the Company’s management.

We believe that the Company is well positioned as the world transitions toward a net zero-carbon economy. We are one of the world’s largest owners of real estate and our office and retail portfolios are heavily weighted towards properties that meet high environmental sustainability standards consistent with the expectations of our tenants, which we view as enhancing rental revenues and lowering operating costs.

From a decarbonization standpoint, we intend to be a leader in both driving the transition to net zero and measuring and reporting on the same, in line with industry standards.

We are working from a strong foundation and intend to do more. This includes enhancing our climate change mitigation and adaptation processes to ensure they are properly factored into our governance and risk management protocols and measuring and monitoring our greenhouse gas (“GHG”) emissions across the business. The latest GHG emissions information for our asset management business is available in our 2019 ESG report. The Company has also reported its carbon dioxide emissions and energy consumed in its Directors Report in accordance with The Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

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incorporation of ESG into our investment management activities. Brookfield is also an active member of several sustainability organizations, such as Accounting for Sustainability (A4S) and the Sustainability Accounting Standards Board (SASB) Alliance. Through Brookfield's membership in these organizations, we remain actively involved in discussions aimed at advancing ESG awareness and enhance our reporting and protocols in line with evolving best practices.

In addition, philanthropic and other community activities are an opportunity to increase the engagement of our teams and support the development of our people. The COVID-19 pandemic was a focus for Brookfield's philanthropic efforts during the year, and we were able to use the breadth of our global footprint to support relief efforts around the world. This included making donations, either in cash or supplies, to health organizations and other not-for-profit organizations focused on vulnerable members of our communities. We also expanded our global gift matching program from a one-to-one to a two-to-one match for COVID-19 related donations, and we worked with our operating businesses to find numerous ways in which to support relief efforts. Examples of these relief efforts include offering our retail parking lots for blood drives, food banks and mobile COVID-19 testing sites; providing hotel rooms for first responders; and feeding furloughed workers and their families out of hotel kitchens and donating to various charities.

Business conduct

We operate with high ethical standards by conducting the Company's 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.

We continue to prioritize our data privacy and security. In 2020, we undertook initiatives to further protect our environment by enhancing our access controls and anti-malware protections, and improving our detection and response capabilities through the use of automated technologies. Annually, we review our cybersecurity program and periodically we have an external party assess our program maturity based on the NIST Cybersecurity Framework. The results of the recent assessment validated the strength of our program. Finally, in addition to continued mandatory cybersecurity education for all employees, we implemented additional training for specific groups, such as new employees or employees in roles where the impact of a cyber incident is greatest (e.g., finance teams, human resources). The strength of this effort was evidenced through improved results in our phishing simulations.

Acting fairly as between members of the Company

It is noted that the Company only has one member however, our corporate governance practices, 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 RENEWABLE ENERGY
ADVISOR LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

Overview

Brookfield Global Renewable Energy Advisor Limited (the “Company”) is an indirect subsidiary of Brookfield Asset Management Inc. (“Brookfield”), a leading global alternative asset manager with over US\$600 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(1) of the Act having regard to his/her principal obligation to the members as a whole.

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

Consequences of any long-term decision

We focus on value creation and capital preservation, investing opportunistically in high-quality assets and businesses within our areas of expertise, managing them proactively and financing them conservatively— with the goal of generating stable, predictable and growing cash flows for all our investors. We recognize that generating attractive risk-adjusted returns often requires taking a contrarian approach to evaluating assets, businesses, markets or sectors. Our business is anchored by a set of core investment principles that guide our decision-making and determine how we measure success:

Business Philosophy:	Operate our business and conduct our relationships with integrity
	Attract and retain high-calibre individuals who will grow with us over the long term
	Ensure employees think and act like owners in all their decisions
	Treat our client and shareholder money like it’s our own
	Embed strong Environmental, Social and Governance (“ESG”) principles throughout the Company’s operations to help us ensure that our business model is sustainable
Investment Guidelines:	Acquire high-quality assets and businesses
	Invest on a value basis, with the goal of maximizing return on capital
	Enhance the value of investments through our operating expertise
	Build sustainable cash flows to provide certainty, reduce risk and lower our cost of capital
Measurement of our Success	Evaluate 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

Our people remain the most important element of our business, and our culture is based on integrity, collaboration and discipline. We place a strong emphasis on diversity across all our businesses, because we recognize that our success depends on fostering a wide range of perspectives, experiences and world views.

We value our 10 employees, and we actively seek opportunities to develop them and to ensure they are engaged. Our commitment to a positive, open and inclusive work environment in the Company and in all of our offices globally creates an environment that encourages strong relationships, provides an environment conducive to development and enables us to benefit from diverse perspectives, further enhancing our ability to add value to our people. We also recognize that we must be positive contributors to the communities in which the Company is based and not just an employer.

A focus on diversity and inclusion is another aspect of a positive work environment and our efforts in this regard have resulted in significant progress. Specifically, over the last five years, Brookfield has more than doubled its employee population in the asset management business and during this period, it also doubled its female representation at the most senior level of the global organization; Managing Partner/Managing Director female representation increased from 6% to 13% and Senior Vice President representation increased from 14% to 34%. In 2020, we broadened our focus beyond gender to include ethnic diversity. As a first step, we created a Global Diversity Advisory Group (“Diversity Group”) to support this effort. The initial mandate of the Diversity Group is to provide insights into the concerns, challenges, and successes around attracting and retaining members of the ethnic minority community. Early initiatives include the development of a process for employees to self-identify their ethnicity to help us identify where to focus on increasing ethnic diversity. In addition, the Diversity Group is providing support in the areas of recruiting, and diversity, inclusion and education.

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. BEEG in the UK includes Brookfield Cares and Brookfield Women’s Network (“BWN”). Brookfield Cares supports a culture of charitable giving and volunteerism amongst colleagues and business partners, with a focus on four areas: homelessness, youth and education, healthcare, and the environment.

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 2020 BWN supported charitable, volunteering networking and development initiatives, including a 9-month skill-based mentorship program.

Business Relationship with Suppliers, Customers and Others

Brookfield is committed to conducting its business in an ethical and responsible manner. The Company carries out its own business activities in a way that respects and supports the protection of human rights through striving for the:

- (a) elimination of discrimination in employment;
- (b) prohibition of modern slavery, including child and forced labour; and
- (c) eradication of harassment and physical or mental abuse in the workplace.

We are working to embed these standards into our core business activities, including training, communications, contracts and due diligence processes, as appropriate. We expect our key suppliers and business partners to share these standards.

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

We maintain a number of policies and processes that address our approach to identifying modern slavery risks and outline the steps for mitigating modern slavery and human trafficking in our operations. These include our Code of Conduct, U.K. Anti-Slavery and Human Trafficking Policy, Vendor Management Guidelines, ESG Due Diligence Guideline, ABC Program, Anti-Money Laundering Program and our Whistleblowing Program.

Community and Environment

We believe that acting responsibly toward our stakeholders is fundamental to operating a productive, profitable and sustainable business. This underlies the Company’s philosophy of conducting business with a long-term perspective in a sustainable and ethical manner. Our bottom line is that having robust ESG principles and practices is good business for a wide variety of reasons, and we have been imbedding many of these into our investment and underlying business operations for many years.

We incorporate ESG factors into our investment decisions, starting with the due diligence of a potential investment. During the initial due diligence phase, we utilize our operating expertise and industry-specific engagement guidance to identify material ESG risks and opportunities relevant to the potential investment. We perform deeper due diligence if required, utilizing internal experts and third-party advisors as needed. All investments made by the Company are approved by our investment committees based on a comprehensive set of predetermined criteria that evaluate potential risks, mitigants and opportunities. ESG matters are part of this evaluation, including anti-bribery and corruption, health and safety, and other environmental, social and governance considerations. As part of each investment, the investment teams create a tailored plan that, among other things, includes material ESG-related matters for the investee company to consider and manage through the investment’s life cycle, with appropriate support by the relevant investment professionals within the Company’s investment teams. We recognize the importance of local industry and portfolio company expertise, which provides valuable insight given the wide range of asset types and locations in which we invest, coupled with Brookfield’s broad investment expertise. We believe there is a strong correlation between actively managing all facets of ESG effectively and enhancing investment returns.

At the Company, sound ESG practices are integral to building resilient businesses and creating long-term value for our investors and stakeholders. These practices are rooted in our philosophy of conducting our business with a long-term perspective in a sustainable and ethical manner. This means operating with robust governance and other ESG principles and practices and maintaining a disciplined focus on embedding these principles into the Company’s management.

We believe that the Company is well positioned as the world transitions toward a net zero-carbon economy. Our renewable power business continues to be one of the largest pure-play global owners and operators of hydroelectric, wind and solar power generation facilities and is committed to supporting the global transition toward a net zero-carbon economy.

From a decarbonization standpoint, we intend to be a leader in both driving the transition to net zero and measuring and reporting on the same, in line with industry standards.

We are working from a strong foundation and intend to do more. This includes enhancing our climate change mitigation and adaptation processes to ensure they are properly factored into our governance and risk management protocols and measuring and monitoring our greenhouse gas (“GHG”) emissions across the business. The latest GHG emissions information for our asset management business is available in our 2019 ESG report. The Company has also reported its carbon dioxide emissions and energy consumed in its Directors Report in accordance with The Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

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