

**SECTION 172(1) STATEMENT ON BEHALF OF BROOKFIELD GLOBAL BUSINESS ADVISOR LIMITED  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**Overview**

At the end of 2022, Brookfield Corporation (previously known as Brookfield Asset Management Inc.) (the “Corporation”) completed the distribution and listing of a 25% interest in its asset management business, through Brookfield Asset Management Ltd (the “Manager” or “Brookfield Asset Management”, the Corporation and Brookfield Asset Management being hereinafter referred to as “Brookfield”).

Brookfield Asset Management was established as a company through which investors can directly access our leading, pure-play global alternative asset management business previously carried on by the Corporation and its subsidiaries and currently owned and operated through Brookfield Asset Management ULC (“Asset Management Company”), owned 75% by the Corporation and 25% by the Manager.

Brookfield Asset Management is one of the world’s leading alternative asset managers, with approximately \$800 billion of AUM as of December 31, 2022 across Renewable Power and Transition, Infrastructure, Private Equity, Real Estate and Credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We draw on our heritage as an owner and operator to invest for value and generate strong returns for our clients, across economic cycles. Brookfield Global Business Advisor Limited (the “Company”) is an indirect subsidiary of the Asset Management Company.

Section 172 of the Companies Act 2006 (“Act”) requires the directors of a company to act in a way they consider, 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 each 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.

The Directors considered the factors set out above in discharging their duty under section 172(1) of the Act having regard to their 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 in high-quality assets and businesses within our areas of expertise. We then manage these assets and businesses proactively and finance them conservatively - with the goal of generating stable inflation-linked, predictable and growing cash flows. Our investment activities are anchored by a set of core tenets that guide our decision-making and determine how we measure success:

Business Principles:	<p>Operate our business and conduct our relationships with integrity</p> <p>Attract and retain high-calibre individuals who will grow with us over the long term</p> <p>Ensure employees think and act like owners in all their decisions</p> <p>Treat our shareholder's capital like it's our own</p> <p>Embed strong Environmental, Social and Governance ("ESG") practices throughout the Company's operations to help us ensure that our business model is sustainable</p>
Investment Approach:	<p>Acquire high-quality assets and businesses</p> <p>Invest on a value basis, with the goal of growing cash flows and compounding capital</p> <p>Enhance the value of investments through our operating expertise</p> <p>Build sustainable cash flows to provide certainty, reduce risk and lower our cost of capital</p> <p>Allocate the free cash flows we receive to enhance value for our shareholders</p>
Our Paths to Success:	<p>Evaluate total return on capital over the long term</p> <p>Encourage calculated risks, measuring them against potential returns</p> <p>Sacrifice short-term profit, if necessary, to achieve long-term capital appreciation</p> <p>Seek profitability rather than growth because size does not necessarily add value</p>

## **Employees**

We recognize that our success depends upon the quality, capabilities and commitment of our people across our businesses.

We aim to create an environment that is built on strong relationships and conducive to developing our workforce, and where individuals from diverse backgrounds can thrive. In 2022, we continued to work on ensuring that our talent attraction and retention efforts and our diversity, equity and inclusion efforts are consistent with these objectives.

Our approach to diversity, equity and inclusion has been deliberate and is integrated into our human capital development processes and initiatives. Having a diverse workforce reinforces our culture of collaboration and strengthens our ability to develop team members and maintain an engaged workforce. We seek to foster a diverse and inclusive workplace by ensuring our leaders understand

their role in creating an inclusive environment and by maintaining a focus on disciplined talent management processes that seek to mitigate the impact of unconscious bias. We believe that these priorities are foundational to our success in enhancing diversity and inclusion within the workplace, where career advancement is directly tied to performance and to alignment with our values of making decisions with intense collaboration and a long-term focus.

We support philanthropy and volunteerism by our employees. 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, the European Diversity Group and Brookfield Women's Network ("BWN").

Brookfield Cares is the corporate social responsibility program for Brookfield employees. We believe that making a positive contribution to the communities in which we operate is fundamental to the way we do business.

The goal of our corporate citizenship program is to use both our financial and human resources to help enrich the lives of those in need within our community. We aim to support a culture of charitable giving and volunteerism amongst our colleagues and business partners, with a focus on four areas: homelessness, youth and education, healthcare, and the environment.

BWN is dedicated to attracting, developing and motivating a community of women across Brookfield's various business groups. We aim to engage and inspire our female employees with various initiatives intended to support career growth and leadership development. Our areas of focus include professional development, mentorship, networking, business and industry education and philanthropy.

### **Business Relationship with Suppliers, Customers and Others**

We are committed to conducting our business in an ethical and responsible manner. We continue to work to identify and prevent potential human rights and modern slavery violations within our business environment, including supply chains, and we look for ways to support the promotion of human rights. Our approach to addressing human rights, including modern slavery, is designed to be commensurate with the risks we face, which vary based on jurisdiction, industry and sector.

We have a modern slavery and human trafficking policy that provides guidance on measures to prevent and detect modern slavery. In addition, we have several other policies and procedures that provide guidance on the identification of human rights and modern slavery risks and the steps to be taken to mitigate these risks. These include our Code of Conduct, Vendor Management Guidelines, including the Vendor Code of Conduct, ESG Due Diligence Guidelines, Anti-Bribery and Corruption Policy, Anti-Money Laundering and Trade Sanctions Policy and Whistleblowing Policy. Our portfolio companies' senior management teams are each responsible for identifying and managing the human rights risks, including modern slavery, for their individual businesses.

All employees receive modern slavery training as part of the onboarding process and access ongoing training, as necessary. Additional training relevant to applicable regions and role, particularly in higher-risk functions such as procurement is provided.

We also encourage employees, suppliers and business partners to report concerns in accordance with our Whistleblowing Policy.

We are cognizant of the fact that the risks of human rights, modern slavery and human trafficking are complex and evolving, and we will continue to work on addressing these risks in our business.

## **Community and Environment**

Our business philosophy is based on our conviction that acting responsibly toward our stakeholders is foundational to operating a productive, profitable and sustainable business, and that value creation and sustainable development are complementary goals. This view has been underpinned by what we have learned throughout Brookfield's 100+ year heritage as owner and operator of long-term assets, many of which form the backbone of the global economy. Our long-term focus lends itself to implementing robust ESG programs throughout our business and underlying operations, which has always been a key priority for us.

While ESG principles have always been embedded in how we run our business, we formalized our approach with the publication of Brookfield's ESG principles in 2016. In 2022, Brookfield developed a global ESG Policy incorporating our practices related to operationalizing our ESG principles. This document codifies our longstanding commitment to integrating ESG considerations into our decision-making and day-to-day asset management activities. This policy is reviewed annually and updated on an as-needed basis by senior executives at Brookfield working together with each of Brookfield's business groups. Our ESG policy outlines our approach to ESG which is based on the following guiding principles:

### *Mitigate the impact of our operations on the environment:*

- Strive to minimize the environmental impact of operations and improve our efficient use of resources over time.
- Support the goal of net-zero greenhouse gas ("GHG") emissions by 2050 or sooner.

### *Ensure the well-being and safety of employees:*

- Foster a positive work environment based on respect for human rights, valuing diversity, and having zero tolerance for workplace discrimination, violence or harassment.
- Operate with leading health and safety practices to support the goal of zero serious safety incidents.

### *Uphold strong governance practices:*

- Operate to the highest ethical standards by conducting business activities in accordance with our Code of Conduct.
- Maintain strong stakeholder relationships through transparency and active engagement.

### *Be good corporate citizens:*

- Ensure the interests, safety and well-being of the communities in which we operate are integrated into our business decisions.
- Support philanthropy and volunteerism by our employees.

## ESG Governance

Robust ESG programs throughout our businesses and underlying operations has always been a key priority. We understand that good governance is essential to sustainable business operations. Brookfield's board of directors, through its Governance Committee, has ultimate oversight of Brookfield's ESG strategy (including the Company's), and receives regular updates on Brookfield's ESG initiatives throughout the year.

Our ESG programs are supported by senior executives and experts within our asset management business, who are charged with primary accountability for driving ESG initiatives based on business imperatives, industry developments and best practices. This model facilitates the ability to leverage Brookfield's extensive industry and operational expertise and align our ESG priorities. In each case, our ESG initiatives are supported by asset management professionals from each of these constituencies.

## ESG Integration into the Investment Process

During the initial due diligence phase of an investment, we proactively identify material ESG risks and opportunities relevant to the particular asset. We leverage our investment and operating expertise and utilize Brookfield's ESG Due Diligence Guidelines which may include the incorporation of the engagement guide published by Sustainability Accounting Standards Board guidance. In 2022, we enhanced our ESG Due Diligence Guidelines with the addition of a comprehensive climate change risk assessment. We have also added a separate human rights and modern slavery risk assessment to our ESG Due Diligence Guidelines with the objective of mitigating the risks of modern slavery and human rights violations, including supply chains. Where appropriate, we perform deeper due diligence, working with internal experts and third-party advisors as needed.

All investments made by Brookfield must be approved by the applicable Investment Committee, which makes its decision based on a set of guidelines. To facilitate this, investment teams outline for the Committee all material information concerning the investment, including (among other things) the merits of the transaction and material risks, mitigants and opportunities for improvement, which include opportunities and risks relating to bribery and corruption risks, health and safety risks, and environmental, social, and other ESG considerations.

As part of each acquisition, investment teams create a tailored integration plan that includes, among other things, material ESG-related matters for review or execution. We look to advance ESG initiatives and improve ESG performance to drive long-term value creation, as well as to manage any associated risks. We have witnessed and continue to see a strong correlation between managing these considerations and enhancing investment returns. It is the responsibility of the management teams within each portfolio company to manage ESG risks and opportunities through the investment's life cycle, supported by the applicable investment team. The combination of having local accountability and expertise in tandem with Brookfield's investment and operating capabilities is important when managing a wide range of asset types across jurisdictions.

When preparing an asset for divestiture, we create robust business plans outlining potential value creation deriving from all relevant factors, including ESG considerations. We also prepare both qualitative and quantitative data that summarize the ESG performance of the investment and provide a holistic understanding of how we have managed the investment.

## Commitment to Net Zero

Brookfield has become a signatory to the Net Zero Asset Managers initiative (“NZAM”) to further our commitment to support the transition to a net zero carbon economy. NZAM is a group of international asset managers committed to supporting the goal of net zero GHG emissions by 2050 or sooner. To fulfil this commitment, our asset management business is commencing to take account of emissions, prioritize emissions reductions across our businesses, and work towards publishing disclosures in line with the recommendations of Task Force on Climate-related Financial Disclosures (“TCFD”). In 2022, Brookfield submitted its 2030 net zero interim target, setting out our commitment to reduce emissions by two thirds by 2030 across \$147 billion (approximately one-third) of our AUM from a 2020 base-line year.

To support our progress towards achieving our net-zero ambition, our focus over the past year has been on building teams and devoting additional resources to facilitate the development of credible decarbonization plans across all AUM. In undertaking this work, we will focus our net-zero efforts initially on investments where we have the best opportunity to achieve measurable positive outcomes.

### **Governance and Business conduct**

We recognize that strong governance is essential to sustainable business operations, and we aim to conduct our business according to the highest ethical and legal standards.

#### Stewardship and Engagement

Brookfield is one of the largest owners and operators of real assets globally. In managing our assets, we utilize our active asset management approach to collaborate directly with our portfolio companies to facilitate the implementation of sound ESG practices that are essential for resilient businesses, while creating long-term value for our investors and stakeholders.

In addition, Brookfield utilizes its Proxy Voting Guidelines to ensure that we are voting proxies in our investors’ best interests, in accordance with any applicable proxy voting agreements and consistent with the investment mandate. While our public securities holdings are modest relative to our total assets under management, we considered it important to formally record the variety of ESG factors that we assess in determining whether voting a proxy is in a client’s best interests, including gender equality, board diversity, ecology and sustainability, climate change, ethics, human rights, and data security and privacy. As part of our Proxy Voting Guidelines, Brookfield has created a Proxy Voting Committee that comprises senior executives across Brookfield and oversees proxy voting across our holdings. These guidelines also uphold our strong commitment to ESG practices, and our stance concerning climate risk, human rights, and diversity, equity and inclusion.

#### ESG Regulation

We aim to uphold strong governance practices, and we actively monitor proposed and evolving ESG legislation, regulation and market practices in all jurisdictions in which we operate. This includes, for example, the EU Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation as well as the newly announced International Sustainability Standards Board. We seek to continuously improve and refine our processes by actively participating in the development and implementation of new industry standards and best practices.

#### Data Privacy and Cybersecurity

Data privacy and cybersecurity remain key ESG focus areas for us. In 2022, Brookfield undertook initiatives to further enhance our data protection and threat-intelligence capabilities, and Brookfield worked on improving our processes for third-party risk management. Brookfield reviews and updates our cybersecurity program annually and conducts regular external-party assessments of our program maturity based on the NIST Cybersecurity Framework. Finally, in addition to continued mandatory cybersecurity education for all employees, Brookfield enhanced our phishing simulations to include more advanced simulations and social engineering.

### ESG Affiliations and Partnerships

We continue to align our business practices with frameworks for responsible investing and are an active participant in industry forums and other organizations. Brookfield is a signatory to the United Nations-supported Principles for Responsible Investment (“PRI”), which demonstrates our ongoing commitment to responsible investment and ESG best practices. As a participant in organizations like the PRI, the TCFD and NZAM, we are committed to ongoing engagement and stewardship and the promotion of leading ESG practices—both with our portfolio companies and with the broader asset management industry—that are designed to enhance the value of our assets and businesses. In addition, through our membership in these organizations and other industry forums, we remain actively involved in discussions aimed at advancing ESG awareness across private and public markets and enhancing our reporting and protocols in line with evolving best practices.

### **Acting fairly as between members of the Company**

While the Company has only one member, 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 INFRASTRUCTURE ADVISOR  
LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**Overview**

At the end of 2022, Brookfield Corporation (previously known as Brookfield Asset Management Inc.) (the “Corporation”) completed the distribution and listing of a 25% interest in its asset management business, through Brookfield Asset Management Ltd (the “Manager” or “Brookfield Asset Management”, the Corporation and Brookfield Asset Management being hereinafter referred to as “Brookfield”).

Brookfield Asset Management was established as a company through which investors can directly access our leading, pure-play global alternative asset management business previously carried on by the Corporation and its subsidiaries and currently owned and operated through Brookfield Asset Management ULC (“Asset Management Company”), owned 75% by the Corporation and 25% by the Manager.

Brookfield Asset Management is one of the world’s leading alternative asset managers, with approximately \$800 billion of AUM as of December 31, 2022 across Renewable Power and Transition, Infrastructure, Private Equity, Real Estate and Credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We draw on our heritage as an owner and operator to invest for value and generate strong returns for our clients, across economic cycles. Brookfield Global Infrastructure Advisor Limited (the “Company”) is an indirect subsidiary of the Asset Management Company.

Section 172 of the Companies Act 2006 (“Act”) requires the directors of a company to act in a way they consider, 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 each 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.

The Directors considered the factors set out above in discharging their duty under section 172(1) of the Act having regard to their 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 in high-quality assets and businesses within our areas of expertise. We then manage these assets and businesses proactively and finance them conservatively - with the goal of generating stable inflation-linked, predictable and growing cash flows. Our investment activities are anchored by a set of core tenets that guide our decision-making and determine how we measure success:



Business Principles:	<p>Operate our business and conduct our relationships with integrity</p> <p>Attract and retain high-calibre individuals who will grow with us over the long term</p> <p>Ensure employees think and act like owners in all their decisions</p> <p>Treat our shareholder's capital like it's our own</p> <p>Embed strong Environmental, Social and Governance ("ESG") practices throughout the Company's operations to help us ensure that our business model is sustainable</p>
Investment Approach:	<p>Acquire high-quality assets and businesses</p> <p>Invest on a value basis, with the goal of growing cash flows and compounding capital</p> <p>Enhance the value of investments through our operating expertise</p> <p>Build sustainable cash flows to provide certainty, reduce risk and lower our cost of capital</p> <p>Allocate the free cash flows we receive to enhance value for our shareholders</p>
Our Paths to Success:	<p>Evaluate total return on capital over the long term</p> <p>Encourage calculated risks, measuring them against potential returns</p> <p>Sacrifice short-term profit, if necessary, to achieve long-term capital appreciation</p> <p>Seek profitability rather than growth because size does not necessarily add value</p>

## **Employees**

We recognize that our success depends upon the quality, capabilities and commitment of our people across our businesses.

We aim to create an environment that is built on strong relationships and conducive to developing our workforce, and where individuals from diverse backgrounds can thrive. In 2022, we continued to work on ensuring that our talent attraction and retention efforts and our diversity, equity and inclusion efforts are consistent with these objectives.

Our approach to diversity, equity and inclusion has been deliberate and is integrated into our human capital development processes and initiatives. Having a diverse workforce reinforces our culture of collaboration and strengthens our ability to develop team members and maintain an engaged workforce. We seek to foster a diverse and inclusive workplace by ensuring our leaders understand

their role in creating an inclusive environment and by maintaining a focus on disciplined talent management processes that seek to mitigate the impact of unconscious bias. We believe that these priorities are foundational to our success in enhancing diversity and inclusion within the workplace, where career advancement is directly tied to performance and to alignment with our values of making decisions with intense collaboration and a long-term focus.

We support philanthropy and volunteerism by our employees. 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, the European Diversity Group and Brookfield Women's Network ("BWN").

Brookfield Cares is the corporate social responsibility program for Brookfield employees. We believe that making a positive contribution to the communities in which we operate is fundamental to the way we do business.

The goal of our corporate citizenship program is to use both our financial and human resources to help enrich the lives of those in need within our community. We aim to support a culture of charitable giving and volunteerism amongst our colleagues and business partners, with a focus on four areas: homelessness, youth and education, healthcare, and the environment.

BWN is dedicated to attracting, developing and motivating a community of women across Brookfield's various business groups. We aim to engage and inspire our female employees with various initiatives intended to support career growth and leadership development. Our areas of focus include professional development, mentorship, networking, business and industry education and philanthropy.

### **Business Relationship with Suppliers, Customers and Others**

We are committed to conducting our business in an ethical and responsible manner. We continue to work to identify and prevent potential human rights and modern slavery violations within our business environment, including supply chains, and we look for ways to support the promotion of human rights. Our approach to addressing human rights, including modern slavery, is designed to be commensurate with the risks we face, which vary based on jurisdiction, industry and sector.

We have a modern slavery and human trafficking policy that provides guidance on measures to prevent and detect modern slavery. In addition, we have several other policies and procedures that provide guidance on the identification of human rights and modern slavery risks and the steps to be taken to mitigate these risks. These include our Code of Conduct, Vendor Management Guidelines, including the Vendor Code of Conduct, ESG Due Diligence Guidelines, Anti-Bribery and Corruption Policy, Anti-Money Laundering and Trade Sanctions Policy and Whistleblowing Policy. Our portfolio companies' senior management teams are each responsible for identifying and managing the human rights risks, including modern slavery, for their individual businesses.

All employees receive modern slavery training as part of the onboarding process and access ongoing training, as necessary. Additional training relevant to applicable regions and role, particularly in higher-risk functions such as procurement is provided.

We also encourage employees, suppliers and business partners to report concerns in accordance with our Whistleblowing Policy.

We are cognizant of the fact that the risks of human rights, modern slavery and human trafficking are complex and evolving, and we will continue to work on addressing these risks in our business.

## **Community and Environment**

Our business philosophy is based on our conviction that acting responsibly toward our stakeholders is foundational to operating a productive, profitable and sustainable business, and that value creation and sustainable development are complementary goals. This view has been underpinned by what we have learned throughout Brookfield's 100+ year heritage as owner and operator of long-term assets, many of which form the backbone of the global economy. Our long-term focus lends itself to implementing robust ESG programs throughout our business and underlying operations, which has always been a key priority for us.

While ESG principles have always been embedded in how we run our business, we formalized our approach with the publication of Brookfield's ESG principles in 2016. In 2022, Brookfield developed a global ESG Policy incorporating our practices related to operationalizing our ESG principles. This document codifies our longstanding commitment to integrating ESG considerations into our decision-making and day-to-day asset management activities. This policy is reviewed annually and updated on an as-needed basis by senior executives at Brookfield working together with each of Brookfield's business groups. Our ESG policy outlines our approach to ESG which is based on the following guiding principles:

### *Mitigate the impact of our operations on the environment:*

- Strive to minimize the environmental impact of operations and improve our efficient use of resources over time.
- Support the goal of net-zero greenhouse gas ("GHG") emissions by 2050 or sooner.

### *Ensure the well-being and safety of employees:*

- Foster a positive work environment based on respect for human rights, valuing diversity, and having zero tolerance for workplace discrimination, violence or harassment.
- Operate with leading health and safety practices to support the goal of zero serious safety incidents.

### *Uphold strong governance practices:*

- Operate to the highest ethical standards by conducting business activities in accordance with our Code of Conduct.
- Maintain strong stakeholder relationships through transparency and active engagement.

### *Be good corporate citizens:*

- Ensure the interests, safety and well-being of the communities in which we operate are integrated into our business decisions.
- Support philanthropy and volunteerism by our employees.

## ESG Governance

Robust ESG programs throughout our businesses and underlying operations has always been a key priority. We understand that good governance is essential to sustainable business operations. Brookfield's board of directors, through its Governance Committee, has ultimate oversight of Brookfield's ESG strategy (including the Company's), and receives regular updates on Brookfield's ESG initiatives throughout the year.

Our ESG programs are supported by senior executives and experts within our asset management business, who are charged with primary accountability for driving ESG initiatives based on business imperatives, industry developments and best practices. This model facilitates the ability to leverage Brookfield's extensive industry and operational expertise and align our ESG priorities. In each case, our ESG initiatives are supported by asset management professionals from each of these constituencies.

## ESG Integration into the Investment Process

During the initial due diligence phase of an investment, we proactively identify material ESG risks and opportunities relevant to the particular asset. We leverage our investment and operating expertise and utilize Brookfield's ESG Due Diligence Guidelines which may include the incorporation of the engagement guide published by Sustainability Accounting Standards Board guidance. In 2022, we enhanced our ESG Due Diligence Guidelines with the addition of a comprehensive climate change risk assessment. We have also added a separate human rights and modern slavery risk assessment to our ESG Due Diligence Guidelines with the objective of mitigating the risks of modern slavery and human rights violations, including supply chains. Where appropriate, we perform deeper due diligence, working with internal experts and third-party advisors as needed.

All investments made by Brookfield must be approved by the applicable Investment Committee, which makes its decision based on a set of guidelines. To facilitate this, investment teams outline for the Committee all material information concerning the investment, including (among other things) the merits of the transaction and material risks, mitigants and opportunities for improvement, which include opportunities and risks relating to bribery and corruption risks, health and safety risks, and environmental, social, and other ESG considerations.

As part of each acquisition, investment teams create a tailored integration plan that includes, among other things, material ESG-related matters for review or execution. We look to advance ESG initiatives and improve ESG performance to drive long-term value creation, as well as to manage any associated risks. We have witnessed and continue to see a strong correlation between managing these considerations and enhancing investment returns. It is the responsibility of the management teams within each portfolio company to manage ESG risks and opportunities through the investment's life cycle, supported by the applicable investment team. The combination of having local accountability and expertise in tandem with Brookfield's investment and operating capabilities is important when managing a wide range of asset types across jurisdictions.

When preparing an asset for divestiture, we create robust business plans outlining potential value creation deriving from all relevant factors, including ESG considerations. We also prepare both qualitative and quantitative data that summarize the ESG performance of the investment and provide a holistic understanding of how we have managed the investment.

## Commitment to Net Zero

Brookfield has become a signatory to the Net Zero Asset Managers initiative (“NZAM”) to further our commitment to support the transition to a net zero carbon economy. NZAM is a group of international asset managers committed to supporting the goal of net zero GHG emissions by 2050 or sooner. To fulfil this commitment, our asset management business is commencing to take account of emissions, prioritize emissions reductions across our businesses, and work towards publishing disclosures in line with the recommendations of Task Force on Climate-related Financial Disclosures (“TCFD”). In 2022, Brookfield submitted its 2030 net zero interim target, setting out our commitment to reduce emissions by two thirds by 2030 across \$147 billion (approximately one-third) of our AUM from a 2020 base-line year.

To support our progress towards achieving our net-zero ambition, our focus over the past year has been on building teams and devoting additional resources to facilitate the development of credible decarbonization plans across all AUM. In undertaking this work, we will focus our net-zero efforts initially on investments where we have the best opportunity to achieve measurable positive outcomes.

### **Governance and Business conduct**

We recognize that strong governance is essential to sustainable business operations, and we aim to conduct our business according to the highest ethical and legal standards.

#### Stewardship and Engagement

Brookfield is one of the largest owners and operators of real assets globally. In managing our assets, we utilize our active asset management approach to collaborate directly with our portfolio companies to facilitate the implementation of sound ESG practices that are essential for resilient businesses, while creating long-term value for our investors and stakeholders.

In addition, Brookfield utilizes its Proxy Voting Guidelines to ensure that we are voting proxies in our investors’ best interests, in accordance with any applicable proxy voting agreements and consistent with the investment mandate. While our public securities holdings are modest relative to our total assets under management, we considered it important to formally record the variety of ESG factors that we assess in determining whether voting a proxy is in a client’s best interests, including gender equality, board diversity, ecology and sustainability, climate change, ethics, human rights, and data security and privacy. As part of our Proxy Voting Guidelines, Brookfield has created a Proxy Voting Committee that comprises senior executives across Brookfield and oversees proxy voting across our holdings. These guidelines also uphold our strong commitment to ESG practices, and our stance concerning climate risk, human rights, and diversity, equity and inclusion.

#### ESG Regulation

We aim to uphold strong governance practices, and we actively monitor proposed and evolving ESG legislation, regulation and market practices in all jurisdictions in which we operate. This includes, for example, the EU Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation as well as the newly announced International Sustainability Standards Board. We seek to continuously improve and refine our processes by actively participating in the development and implementation of new industry standards and best practices.

#### Data Privacy and Cybersecurity

Data privacy and cybersecurity remain key ESG focus areas for us. In 2022, Brookfield undertook initiatives to further enhance our data protection and threat-intelligence capabilities, and Brookfield worked on improving our processes for third-party risk management. Brookfield reviews and updates our cybersecurity program annually and conducts regular external-party assessments of our program maturity based on the NIST Cybersecurity Framework. Finally, in addition to continued mandatory cybersecurity education for all employees, Brookfield enhanced our phishing simulations to include more advanced simulations and social engineering.

### ESG Affiliations and Partnerships

We continue to align our business practices with frameworks for responsible investing and are an active participant in industry forums and other organizations. Brookfield is a signatory to the United Nations-supported Principles for Responsible Investment (“PRI”), which demonstrates our ongoing commitment to responsible investment and ESG best practices. As a participant in organizations like the PRI, the TCFD and NZAM, we are committed to ongoing engagement and stewardship and the promotion of leading ESG practices—both with our portfolio companies and with the broader asset management industry—that are designed to enhance the value of our assets and businesses. In addition, through our membership in these organizations and other industry forums, we remain actively involved in discussions aimed at advancing ESG awareness across private and public markets and enhancing our reporting and protocols in line with evolving best practices.

### **Acting fairly as between members of the Company**

While the Company has only one member, 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 2022**

**Overview**

At the end of 2022, Brookfield Corporation (previously known as Brookfield Asset Management Inc.) (the “Corporation”) completed the distribution and listing of a 25% interest in its asset management business, through Brookfield Asset Management Ltd (the “Manager” or “Brookfield Asset Management”, the Corporation and Brookfield Asset Management being hereinafter referred to as “Brookfield”).

Brookfield Asset Management was established as a company through which investors can directly access our leading, pure-play global alternative asset management business previously carried on by the Corporation and its subsidiaries and currently owned and operated through Brookfield Asset Management ULC (“Asset Management Company”), owned 75% by the Corporation and 25% by the Manager.

Brookfield Asset Management is one of the world’s leading alternative asset managers, with approximately \$800 billion of AUM as of December 31, 2022 across Renewable Power and Transition, Infrastructure, Private Equity, Real Estate and Credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We draw on our heritage as an owner and operator to invest for value and generate strong returns for our clients, across economic cycles. Brookfield Global Property Advisor Limited (the “Company”) is an indirect subsidiary of the Asset Management Company.

Section 172 of the Companies Act 2006 (“Act”) requires the directors of a company to act in a way they consider, 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 each 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.

The Directors considered the factors set out above in discharging their duty under section 172(1) of the Act having regard to their 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 in high-quality assets and businesses within our areas of expertise. We then manage these assets and businesses proactively and finance them conservatively - with the goal of generating stable inflation-linked, predictable and growing cash flows. Our investment activities are anchored by a set of core tenets that guide our decision-making and determine how we measure success:

Business Principles:	<p>Operate our business and conduct our relationships with integrity</p> <p>Attract and retain high-calibre individuals who will grow with us over the long term</p> <p>Ensure employees think and act like owners in all their decisions</p> <p>Treat our shareholder’s capital like it’s our own</p> <p>Embed strong Environmental, Social and Governance (“ESG”) practices throughout the Company’s operations to help us ensure that our business model is sustainable</p>
Investment Approach:	<p>Acquire high-quality assets and businesses</p> <p>Invest on a value basis, with the goal of growing cash flows and compounding capital</p> <p>Enhance the value of investments through our operating expertise</p> <p>Build sustainable cash flows to provide certainty, reduce risk and lower our cost of capital</p> <p>Allocate the free cash flows we receive to enhance value for our shareholders</p>
Our Paths to Success:	<p>Evaluate total return on capital over the long term</p> <p>Encourage calculated risks, measuring them against potential returns</p> <p>Sacrifice short-term profit, if necessary, to achieve long-term capital appreciation</p> <p>Seek profitability rather than growth because size does not necessarily add value</p>

## **Employees**

We recognize that our success depends upon the quality, capabilities and commitment of our people across our businesses.

We aim to create an environment that is built on strong relationships and conducive to developing our workforce, and where individuals from diverse backgrounds can thrive. In 2022, we continued to work on ensuring that our talent attraction and retention efforts and our diversity, equity and inclusion efforts are consistent with these objectives.

Our approach to diversity, equity and inclusion has been deliberate and is integrated into our human capital development processes and initiatives. Having a diverse workforce reinforces our culture of collaboration and strengthens our ability to develop team members and maintain an engaged workforce. We seek to foster a diverse and inclusive workplace by ensuring our leaders understand



their role in creating an inclusive environment and by maintaining a focus on disciplined talent management processes that seek to mitigate the impact of unconscious bias. We believe that these priorities are foundational to our success in enhancing diversity and inclusion within the workplace, where career advancement is directly tied to performance and to alignment with our values of making decisions with intense collaboration and a long-term focus.

We support philanthropy and volunteerism by our employees. 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, the European Diversity Group and Brookfield Women's Network ("BWN").

Brookfield Cares is the corporate social responsibility program for Brookfield employees. We believe that making a positive contribution to the communities in which we operate is fundamental to the way we do business.

The goal of our corporate citizenship program is to use both our financial and human resources to help enrich the lives of those in need within our community. We aim to support a culture of charitable giving and volunteerism amongst our colleagues and business partners, with a focus on four areas: homelessness, youth and education, healthcare, and the environment.

BWN is dedicated to attracting, developing and motivating a community of women across Brookfield's various business groups. We aim to engage and inspire our female employees with various initiatives intended to support career growth and leadership development. Our areas of focus include professional development, mentorship, networking, business and industry education and philanthropy.

### **Business Relationship with Suppliers, Customers and Others**

We are committed to conducting our business in an ethical and responsible manner. We continue to work to identify and prevent potential human rights and modern slavery violations within our business environment, including supply chains, and we look for ways to support the promotion of human rights. Our approach to addressing human rights, including modern slavery, is designed to be commensurate with the risks we face, which vary based on jurisdiction, industry and sector.

We have a modern slavery and human trafficking policy that provides guidance on measures to prevent and detect modern slavery. In addition, we have several other policies and procedures that provide guidance on the identification of human rights and modern slavery risks and the steps to be taken to mitigate these risks. These include our Code of Conduct, Vendor Management Guidelines, including the Vendor Code of Conduct, ESG Due Diligence Guidelines, Anti-Bribery and Corruption Policy, Anti-Money Laundering and Trade Sanctions Policy and Whistleblowing Policy. Our portfolio companies' senior management teams are each responsible for identifying and managing the human rights risks, including modern slavery, for their individual businesses.

All employees receive modern slavery training as part of the onboarding process and access ongoing training, as necessary. Additional training relevant to applicable regions and role, particularly in higher-risk functions such as procurement is provided.

We also encourage employees, suppliers and business partners to report concerns in accordance with our Whistleblowing Policy.

We are cognizant of the fact that the risks of human rights, modern slavery and human trafficking are complex and evolving, and we will continue to work on addressing these risks in our business.

## **Community and Environment**

Our business philosophy is based on our conviction that acting responsibly toward our stakeholders is foundational to operating a productive, profitable and sustainable business, and that value creation and sustainable development are complementary goals. This view has been underpinned by what we have learned throughout Brookfield's 100+ year heritage as owner and operator of long-term assets, many of which form the backbone of the global economy. Our long-term focus lends itself to implementing robust ESG programs throughout our business and underlying operations, which has always been a key priority for us.

While ESG principles have always been embedded in how we run our business, we formalized our approach with the publication of Brookfield's ESG principles in 2016. In 2022, Brookfield developed a global ESG Policy incorporating our practices related to operationalizing our ESG principles. This document codifies our longstanding commitment to integrating ESG considerations into our decision-making and day-to-day asset management activities. This policy is reviewed annually and updated on an as-needed basis by senior executives at Brookfield working together with each of Brookfield's business groups. Our ESG policy outlines our approach to ESG which is based on the following guiding principles:

### *Mitigate the impact of our operations on the environment:*

- Strive to minimize the environmental impact of operations and improve our efficient use of resources over time.
- Support the goal of net-zero greenhouse gas ("GHG") emissions by 2050 or sooner.

### *Ensure the well-being and safety of employees:*

- Foster a positive work environment based on respect for human rights, valuing diversity, and having zero tolerance for workplace discrimination, violence or harassment.
- Operate with leading health and safety practices to support the goal of zero serious safety incidents.

### *Uphold strong governance practices:*

- Operate to the highest ethical standards by conducting business activities in accordance with our Code of Conduct.
- Maintain strong stakeholder relationships through transparency and active engagement.

### *Be good corporate citizens:*

- Ensure the interests, safety and well-being of the communities in which we operate are integrated into our business decisions.
- Support philanthropy and volunteerism by our employees.

## ESG Governance

Robust ESG programs throughout our businesses and underlying operations has always been a key priority. We understand that good governance is essential to sustainable business operations. Brookfield's board of directors, through its Governance Committee, has ultimate oversight of Brookfield's ESG strategy (including the Company's), and receives regular updates on Brookfield's ESG initiatives throughout the year.

Our ESG programs are supported by senior executives and experts within our asset management business, who are charged with primary accountability for driving ESG initiatives based on business imperatives, industry developments and best practices. This model facilitates the ability to leverage Brookfield's extensive industry and operational expertise and align our ESG priorities. In each case, our ESG initiatives are supported by asset management professionals from each of these constituencies.

## ESG Integration into the Investment Process

During the initial due diligence phase of an investment, we proactively identify material ESG risks and opportunities relevant to the particular asset. We leverage our investment and operating expertise and utilize Brookfield's ESG Due Diligence Guidelines which may include the incorporation of the engagement guide published by Sustainability Accounting Standards Board guidance. In 2022, we enhanced our ESG Due Diligence Guidelines with the addition of a comprehensive climate change risk assessment. We have also added a separate human rights and modern slavery risk assessment to our ESG Due Diligence Guidelines with the objective of mitigating the risks of modern slavery and human rights violations, including supply chains. Where appropriate, we perform deeper due diligence, working with internal experts and third-party advisors as needed.

All investments made by Brookfield must be approved by the applicable Investment Committee, which makes its decision based on a set of guidelines. To facilitate this, investment teams outline for the Committee all material information concerning the investment, including (among other things) the merits of the transaction and material risks, mitigants and opportunities for improvement, which include opportunities and risks relating to bribery and corruption risks, health and safety risks, and environmental, social, and other ESG considerations.

As part of each acquisition, investment teams create a tailored integration plan that includes, among other things, material ESG-related matters for review or execution. We look to advance ESG initiatives and improve ESG performance to drive long-term value creation, as well as to manage any associated risks. We have witnessed and continue to see a strong correlation between managing these considerations and enhancing investment returns. It is the responsibility of the management teams within each portfolio company to manage ESG risks and opportunities through the investment's life cycle, supported by the applicable investment team. The combination of having local accountability and expertise in tandem with Brookfield's investment and operating capabilities is important when managing a wide range of asset types across jurisdictions.

When preparing an asset for divestiture, we create robust business plans outlining potential value creation deriving from all relevant factors, including ESG considerations. We also prepare both qualitative and quantitative data that summarize the ESG performance of the investment and provide a holistic understanding of how we have managed the investment.

## Commitment to Net Zero

Brookfield has become a signatory to the Net Zero Asset Managers initiative (“NZAM”) to further our commitment to support the transition to a net zero carbon economy. NZAM is a group of international asset managers committed to supporting the goal of net zero GHG emissions by 2050 or sooner. To fulfil this commitment, our asset management business is commencing to take account of emissions, prioritize emissions reductions across our businesses, and work towards publishing disclosures in line with the recommendations of Task Force on Climate-related Financial Disclosures (“TCFD”). In 2022, Brookfield submitted its 2030 net zero interim target, setting out our commitment to reduce emissions by two thirds by 2030 across \$147 billion (approximately one-third) of our AUM from a 2020 base-line year.

To support our progress towards achieving our net-zero ambition, our focus over the past year has been on building teams and devoting additional resources to facilitate the development of credible decarbonization plans across all AUM. In undertaking this work, we will focus our net-zero efforts initially on investments where we have the best opportunity to achieve measurable positive outcomes.

### **Governance and Business conduct**

We recognize that strong governance is essential to sustainable business operations, and we aim to conduct our business according to the highest ethical and legal standards.

#### Stewardship and Engagement

Brookfield is one of the largest owners and operators of real assets globally. In managing our assets, we utilize our active asset management approach to collaborate directly with our portfolio companies to facilitate the implementation of sound ESG practices that are essential for resilient businesses, while creating long-term value for our investors and stakeholders.

In addition, Brookfield utilizes its Proxy Voting Guidelines to ensure that we are voting proxies in our investors’ best interests, in accordance with any applicable proxy voting agreements and consistent with the investment mandate. While our public securities holdings are modest relative to our total assets under management, we considered it important to formally record the variety of ESG factors that we assess in determining whether voting a proxy is in a client’s best interests, including gender equality, board diversity, ecology and sustainability, climate change, ethics, human rights, and data security and privacy. As part of our Proxy Voting Guidelines, Brookfield has created a Proxy Voting Committee that comprises senior executives across Brookfield and oversees proxy voting across our holdings. These guidelines also uphold our strong commitment to ESG practices, and our stance concerning climate risk, human rights, and diversity, equity and inclusion.

#### ESG Regulation

We aim to uphold strong governance practices, and we actively monitor proposed and evolving ESG legislation, regulation and market practices in all jurisdictions in which we operate. This includes, for example, the EU Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation as well as the newly announced International Sustainability Standards Board. We seek to continuously improve and refine our processes by actively participating in the development and implementation of new industry standards and best practices.

#### Data Privacy and Cybersecurity

Data privacy and cybersecurity remain key ESG focus areas for us. In 2022, Brookfield undertook initiatives to further enhance our data protection and threat-intelligence capabilities, and Brookfield worked on improving our processes for third-party risk management. Brookfield reviews and updates our cybersecurity program annually and conducts regular external-party assessments of our program maturity based on the NIST Cybersecurity Framework. Finally, in addition to continued mandatory cybersecurity education for all employees, Brookfield enhanced our phishing simulations to include more advanced simulations and social engineering.

### ESG Affiliations and Partnerships

We continue to align our business practices with frameworks for responsible investing and are an active participant in industry forums and other organizations. Brookfield is a signatory to the United Nations-supported Principles for Responsible Investment (“PRI”), which demonstrates our ongoing commitment to responsible investment and ESG best practices. As a participant in organizations like the PRI, the TCFD and NZAM, we are committed to ongoing engagement and stewardship and the promotion of leading ESG practices—both with our portfolio companies and with the broader asset management industry—that are designed to enhance the value of our assets and businesses. In addition, through our membership in these organizations and other industry forums, we remain actively involved in discussions aimed at advancing ESG awareness across private and public markets and enhancing our reporting and protocols in line with evolving best practices.

### **Acting fairly as between members of the Company**

While the Company has only one member, 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 2022**

### **Overview**

At the end of 2022, Brookfield Corporation (previously known as Brookfield Asset Management Inc.) (the “Corporation”) completed the distribution and listing of a 25% interest in its asset management business, through Brookfield Asset Management Ltd (the “Manager” or “Brookfield Asset Management”, the Corporation and Brookfield Asset Management being hereinafter referred to as “Brookfield”).

Brookfield Asset Management was established as a company through which investors can directly access our leading, pure-play global alternative asset management business previously carried on by the Corporation and its subsidiaries and currently owned and operated through Brookfield Asset Management ULC (“Asset Management Company”), owned 75% by the Corporation and 25% by the Manager.

Brookfield Asset Management is one of the world’s leading alternative asset managers, with approximately \$800 billion of AUM as of December 31, 2022 across Renewable Power and Transition, Infrastructure, Private Equity, Real Estate and Credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We draw on our heritage as an owner and operator to invest for value and generate strong returns for our clients, across economic cycles. Brookfield Global Renewable Energy Advisor Limited (the “Company”) is an indirect subsidiary of the Asset Management Company.

Section 172 of the Companies Act 2006 (“Act”) requires the directors of a company to act in a way they consider, 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 each 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.

The Directors considered the factors set out above in discharging their duty under section 172(1) of the Act having regard to their 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 in high-quality assets and businesses within our areas of expertise. We then manage these assets and businesses proactively and finance them conservatively - with the goal of generating stable inflation-linked, predictable and growing cash flows. Our investment activities are anchored by a set of core tenets that guide our decision-making and determine how we measure success:

Business Principles:	<p>Operate our business and conduct our relationships with integrity</p> <p>Attract and retain high-calibre individuals who will grow with us over the long term</p> <p>Ensure employees think and act like owners in all their decisions</p> <p>Treat our shareholder's capital like it's our own</p> <p>Embed strong Environmental, Social and Governance ("ESG") practices throughout the Company's operations to help us ensure that our business model is sustainable</p>
Investment Approach:	<p>Acquire high-quality assets and businesses</p> <p>Invest on a value basis, with the goal of growing cash flows and compounding capital</p> <p>Enhance the value of investments through our operating expertise</p> <p>Build sustainable cash flows to provide certainty, reduce risk and lower our cost of capital</p> <p>Allocate the free cash flows we receive to enhance value for our shareholders</p>
Our Paths to Success:	<p>Evaluate total return on capital over the long term</p> <p>Encourage calculated risks, measuring them against potential returns</p> <p>Sacrifice short-term profit, if necessary, to achieve long-term capital appreciation</p> <p>Seek profitability rather than growth because size does not necessarily add value</p>

## **Employees**

We recognize that our success depends upon the quality, capabilities and commitment of our people across our businesses.

We aim to create an environment that is built on strong relationships and conducive to developing our workforce, and where individuals from diverse backgrounds can thrive. In 2022, we continued to work on ensuring that our talent attraction and retention efforts and our diversity, equity and inclusion efforts are consistent with these objectives.

Our approach to diversity, equity and inclusion has been deliberate and is integrated into our human capital development processes and initiatives. Having a diverse workforce reinforces our culture of collaboration and strengthens our ability to develop team members and maintain an engaged

workforce. We seek to foster a diverse and inclusive workplace by ensuring our leaders understand their role in creating an inclusive environment and by maintaining a focus on disciplined talent management processes that seek to mitigate the impact of unconscious bias. We believe that these priorities are foundational to our success in enhancing diversity and inclusion within the workplace, where career advancement is directly tied to performance and to alignment with our values of making decisions with intense collaboration and a long-term focus.

We support philanthropy and volunteerism by our employees. 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, the European Diversity Group and Brookfield Women's Network ("BWN").

Brookfield Cares is the corporate social responsibility program for Brookfield employees. We believe that making a positive contribution to the communities in which we operate is fundamental to the way we do business.

The goal of our corporate citizenship program is to use both our financial and human resources to help enrich the lives of those in need within our community. We aim to support a culture of charitable giving and volunteerism amongst our colleagues and business partners, with a focus on four areas: homelessness, youth and education, healthcare, and the environment.

BWN is dedicated to attracting, developing and motivating a community of women across Brookfield's various business groups. We aim to engage and inspire our female employees with various initiatives intended to support career growth and leadership development. Our areas of focus include professional development, mentorship, networking, business and industry education and philanthropy.

### **Business Relationship with Suppliers, Customers and Others**

We are committed to conducting our business in an ethical and responsible manner. We continue to work to identify and prevent potential human rights and modern slavery violations within our business environment, including supply chains, and we look for ways to support the promotion of human rights. Our approach to addressing human rights, including modern slavery, is designed to be commensurate with the risks we face, which vary based on jurisdiction, industry and sector.

We have a modern slavery and human trafficking policy that provides guidance on measures to prevent and detect modern slavery. In addition, we have several other policies and procedures that provide guidance on the identification of human rights and modern slavery risks and the steps to be taken to mitigate these risks. These include our Code of Conduct, Vendor Management Guidelines, including the Vendor Code of Conduct, ESG Due Diligence Guidelines, Anti-Bribery and Corruption Policy, Anti-Money Laundering and Trade Sanctions Policy and Whistleblowing Policy. Our portfolio companies' senior management teams are each responsible for identifying and managing the human rights risks, including modern slavery, for their individual businesses.

All employees receive modern slavery training as part of the onboarding process and access ongoing training, as necessary. Additional training relevant to applicable regions and role, particularly in higher-risk functions such as procurement is provided.

We also encourage employees, suppliers and business partners to report concerns in accordance with our Whistleblowing Policy.



We are cognizant of the fact that the risks of human rights, modern slavery and human trafficking are complex and evolving, and we will continue to work on addressing these risks in our business.

## **Community and Environment**

Our business philosophy is based on our conviction that acting responsibly toward our stakeholders is foundational to operating a productive, profitable and sustainable business, and that value creation and sustainable development are complementary goals. This view has been underpinned by what we have learned throughout Brookfield's 100+ year heritage as owner and operator of long-term assets, many of which form the backbone of the global economy. Our long-term focus lends itself to implementing robust ESG programs throughout our business and underlying operations, which has always been a key priority for us.

While ESG principles have always been embedded in how we run our business, we formalized our approach with the publication of Brookfield's ESG principles in 2016. In 2022, Brookfield developed a global ESG Policy incorporating our practices related to operationalizing our ESG principles. This document codifies our longstanding commitment to integrating ESG considerations into our decision-making and day-to-day asset management activities. This policy is reviewed annually and updated on an as-needed basis by senior executives at Brookfield working together with each of Brookfield's business groups. Our ESG policy outlines our approach to ESG which is based on the following guiding principles:

### *Mitigate the impact of our operations on the environment:*

- Strive to minimize the environmental impact of operations and improve our efficient use of resources over time.
- Support the goal of net-zero greenhouse gas ("GHG") emissions by 2050 or sooner.

### *Ensure the well-being and safety of employees:*

- Foster a positive work environment based on respect for human rights, valuing diversity, and having zero tolerance for workplace discrimination, violence or harassment.
- Operate with leading health and safety practices to support the goal of zero serious safety incidents.

### *Uphold strong governance practices:*

- Operate to the highest ethical standards by conducting business activities in accordance with our Code of Conduct.
- Maintain strong stakeholder relationships through transparency and active engagement.

### *Be good corporate citizens:*

- Ensure the interests, safety and well-being of the communities in which we operate are integrated into our business decisions.
- Support philanthropy and volunteerism by our employees.

## ESG Governance

Robust ESG programs throughout our businesses and underlying operations has always been a key priority. We understand that good governance is essential to sustainable business operations. Brookfield's board of directors, through its Governance Committee, has ultimate oversight of Brookfield's ESG strategy (including the Company's), and receives regular updates on Brookfield's ESG initiatives throughout the year.

Our ESG programs are supported by senior executives and experts within our asset management business, who are charged with primary accountability for driving ESG initiatives based on business imperatives, industry developments and best practices. This model facilitates the ability to leverage Brookfield's extensive industry and operational expertise and align our ESG priorities. In each case, our ESG initiatives are supported by asset management professionals from each of these constituencies.

## ESG Integration into the Investment Process

During the initial due diligence phase of an investment, we proactively identify material ESG risks and opportunities relevant to the particular asset. We leverage our investment and operating expertise and utilize Brookfield's ESG Due Diligence Guidelines which may include the incorporation of the engagement guide published by Sustainability Accounting Standards Board guidance. In 2022, we enhanced our ESG Due Diligence Guidelines with the addition of a comprehensive climate change risk assessment. We have also added a separate human rights and modern slavery risk assessment to our ESG Due Diligence Guidelines with the objective of mitigating the risks of modern slavery and human rights violations, including supply chains. Where appropriate, we perform deeper due diligence, working with internal experts and third-party advisors as needed.

All investments made by Brookfield must be approved by the applicable Investment Committee, which makes its decision based on a set of guidelines. To facilitate this, investment teams outline for the Committee all material information concerning the investment, including (among other things) the merits of the transaction and material risks, mitigants and opportunities for improvement, which include opportunities and risks relating to bribery and corruption risks, health and safety risks, and environmental, social, and other ESG considerations.

As part of each acquisition, investment teams create a tailored integration plan that includes, among other things, material ESG-related matters for review or execution. We look to advance ESG initiatives and improve ESG performance to drive long-term value creation, as well as to manage any associated risks. We have witnessed and continue to see a strong correlation between managing these considerations and enhancing investment returns. It is the responsibility of the management teams within each portfolio company to manage ESG risks and opportunities through the investment's life cycle, supported by the applicable investment team. The combination of having local accountability and expertise in tandem with Brookfield's investment and operating capabilities is important when managing a wide range of asset types across jurisdictions.

When preparing an asset for divestiture, we create robust business plans outlining potential value creation deriving from all relevant factors, including ESG considerations. We also prepare both qualitative and quantitative data that summarize the ESG performance of the investment and provide a holistic understanding of how we have managed the investment.

## Commitment to Net Zero

Brookfield has become a signatory to the Net Zero Asset Managers initiative (“NZAM”) to further our commitment to support the transition to a net zero carbon economy. NZAM is a group of international asset managers committed to supporting the goal of net zero GHG emissions by 2050 or sooner. To fulfil this commitment, our asset management business is commencing to take account of emissions, prioritize emissions reductions across our businesses, and work towards publishing disclosures in line with the recommendations of Task Force on Climate-related Financial Disclosures (“TCFD”). In 2022, Brookfield submitted its 2030 net zero interim target, setting out our commitment to reduce emissions by two thirds by 2030 across \$147 billion (approximately one-third) of our AUM from a 2020 base-line year.

To support our progress towards achieving our net-zero ambition, our focus over the past year has been on building teams and devoting additional resources to facilitate the development of credible decarbonization plans across all AUM. In undertaking this work, we will focus our net-zero efforts initially on investments where we have the best opportunity to achieve measurable positive outcomes.

### **Governance and Business conduct**

We recognize that strong governance is essential to sustainable business operations, and we aim to conduct our business according to the highest ethical and legal standards.

#### Stewardship and Engagement

Brookfield is one of the largest owners and operators of real assets globally. In managing our assets, we utilize our active asset management approach to collaborate directly with our portfolio companies to facilitate the implementation of sound ESG practices that are essential for resilient businesses, while creating long-term value for our investors and stakeholders.

In addition, Brookfield utilizes its Proxy Voting Guidelines to ensure that we are voting proxies in our investors’ best interests, in accordance with any applicable proxy voting agreements and consistent with the investment mandate. While our public securities holdings are modest relative to our total assets under management, we considered it important to formally record the variety of ESG factors that we assess in determining whether voting a proxy is in a client’s best interests, including gender equality, board diversity, ecology and sustainability, climate change, ethics, human rights, and data security and privacy. As part of our Proxy Voting Guidelines, Brookfield has created a Proxy Voting Committee that comprises senior executives across Brookfield and oversees proxy voting across our holdings. These guidelines also uphold our strong commitment to ESG practices, and our stance concerning climate risk, human rights, and diversity, equity and inclusion.

#### ESG Regulation

We aim to uphold strong governance practices, and we actively monitor proposed and evolving ESG legislation, regulation and market practices in all jurisdictions in which we operate. This includes, for example, the EU Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation as well as the newly announced International Sustainability Standards Board. We seek to continuously improve and refine our processes by actively participating in the development and implementation of new industry standards and best practices.

#### Data Privacy and Cybersecurity

Data privacy and cybersecurity remain key ESG focus areas for us. In 2022, Brookfield undertook initiatives to further enhance our data protection and threat-intelligence capabilities, and Brookfield worked on improving our processes for third-party risk management. Brookfield reviews and updates our cybersecurity program annually and conducts regular external-party assessments of our program maturity based on the NIST Cybersecurity Framework. Finally, in addition to continued mandatory cybersecurity education for all employees, Brookfield enhanced our phishing simulations to include more advanced simulations and social engineering.

### ESG Affiliations and Partnerships

We continue to align our business practices with frameworks for responsible investing and are an active participant in industry forums and other organizations. Brookfield is a signatory to the United Nations-supported Principles for Responsible Investment (“PRI”), which demonstrates our ongoing commitment to responsible investment and ESG best practices. As a participant in organizations like the PRI, the TCFD and NZAM, we are committed to ongoing engagement and stewardship and the promotion of leading ESG practices—both with our portfolio companies and with the broader asset management industry—that are designed to enhance the value of our assets and businesses. In addition, through our membership in these organizations and other industry forums, we remain actively involved in discussions aimed at advancing ESG awareness across private and public markets and enhancing our reporting and protocols in line with evolving best practices.

### **Acting fairly as between members of the Company**

While the Company has only one member, 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 PRIVATE CAPITAL (UK) LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

### **Overview**

At the end of 2022, Brookfield Corporation (previously known as Brookfield Asset Management Inc.) (the “Corporation”) completed the distribution and listing of a 25% interest in its asset management business, through Brookfield Asset Management Ltd (the “Manager” or “Brookfield Asset Management”, the Corporation and Brookfield Asset Management being hereinafter referred to as “Brookfield”).

Brookfield Asset Management was established as a company through which investors can directly access our leading, pure-play global alternative asset management business previously carried on by the Corporation and its subsidiaries and currently owned and operated through Brookfield Asset Management ULC (“Asset Management Company”), owned 75% by the Corporation and 25% by the Manager.

Brookfield Asset Management is one of the world’s leading alternative asset managers, with approximately \$800 billion of AUM as of December 31, 2022 across Renewable Power and Transition, Infrastructure, Private Equity, Real Estate and Credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We draw on our heritage as an owner and operator to invest for value and generate strong returns for our clients, across economic cycles. Brookfield Private Capital (UK) Limited (the “Company”) is an indirect subsidiary of the Asset Management Company.

Section 172 of the Companies Act 2006 (“Act”) requires the directors of a company to act in a way they consider, 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 each 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.

The Directors considered the factors set out above in discharging their duty under section 172(1) of the Act having regard to their 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 in high-quality assets and businesses within our areas of expertise. We then manage these assets and businesses proactively and finance them conservatively - with the goal of generating stable inflation-linked, predictable and growing cash flows. Our investment activities are anchored by a set of core tenets that guide our decision-making and determine how we measure success:

Business Principles:	<p>Operate our business and conduct our relationships with integrity</p> <p>Attract and retain high-calibre individuals who will grow with us over the long term</p> <p>Ensure employees think and act like owners in all their decisions</p> <p>Treat our shareholder’s capital like it’s our own</p> <p>Embed strong Environmental, Social and Governance (“ESG”) practices throughout the Company’s operations to help us ensure that our business model is sustainable</p>
Investment Approach:	<p>Acquire high-quality assets and businesses</p> <p>Invest on a value basis, with the goal of growing cash flows and compounding capital</p> <p>Enhance the value of investments through our operating expertise</p> <p>Build sustainable cash flows to provide certainty, reduce risk and lower our cost of capital</p> <p>Allocate the free cash flows we receive to enhance value for our shareholders</p>
Our Paths to Success:	<p>Evaluate total return on capital over the long term</p> <p>Encourage calculated risks, measuring them against potential returns</p> <p>Sacrifice short-term profit, if necessary, to achieve long-term capital appreciation</p> <p>Seek profitability rather than growth because size does not necessarily add value</p>

## **Employees**

We recognize that our success depends upon the quality, capabilities and commitment of our people across our businesses.

We aim to create an environment that is built on strong relationships and conducive to developing our workforce, and where individuals from diverse backgrounds can thrive. In 2022, we continued to work on ensuring that our talent attraction and retention efforts and our diversity, equity and inclusion efforts are consistent with these objectives.

Our approach to diversity, equity and inclusion has been deliberate and is integrated into our human capital development processes and initiatives. Having a diverse workforce reinforces our culture of collaboration and strengthens our ability to develop team members and maintain an engaged workforce. We seek to foster a diverse and inclusive workplace by ensuring our leaders understand

their role in creating an inclusive environment and by maintaining a focus on disciplined talent management processes that seek to mitigate the impact of unconscious bias. We believe that these priorities are foundational to our success in enhancing diversity and inclusion within the workplace, where career advancement is directly tied to performance and to alignment with our values of making decisions with intense collaboration and a long-term focus.

We support philanthropy and volunteerism by our employees. 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, the European Diversity Group and Brookfield Women's Network ("BWN").

Brookfield Cares is the corporate social responsibility program for Brookfield employees. We believe that making a positive contribution to the communities in which we operate is fundamental to the way we do business.

The goal of our corporate citizenship program is to use both our financial and human resources to help enrich the lives of those in need within our community. We aim to support a culture of charitable giving and volunteerism amongst our colleagues and business partners, with a focus on four areas: homelessness, youth and education, healthcare, and the environment.

BWN is dedicated to attracting, developing and motivating a community of women across Brookfield's various business groups. We aim to engage and inspire our female employees with various initiatives intended to support career growth and leadership development. Our areas of focus include professional development, mentorship, networking, business and industry education and philanthropy.

### **Business Relationship with Suppliers, Customers and Others**

We are committed to conducting our business in an ethical and responsible manner. We continue to work to identify and prevent potential human rights and modern slavery violations within our business environment, including supply chains, and we look for ways to support the promotion of human rights. Our approach to addressing human rights, including modern slavery, is designed to be commensurate with the risks we face, which vary based on jurisdiction, industry and sector.

We have a modern slavery and human trafficking policy that provides guidance on measures to prevent and detect modern slavery. In addition, we have several other policies and procedures that provide guidance on the identification of human rights and modern slavery risks and the steps to be taken to mitigate these risks. These include our Code of Conduct, Vendor Management Guidelines, including the Vendor Code of Conduct, ESG Due Diligence Guidelines, Anti-Bribery and Corruption Policy, Anti-Money Laundering and Trade Sanctions Policy and Whistleblowing Policy. Our portfolio companies' senior management teams are each responsible for identifying and managing the human rights risks, including modern slavery, for their individual businesses.

All employees receive modern slavery training as part of the onboarding process and access ongoing training, as necessary. Additional training relevant to applicable regions and role, particularly in higher-risk functions such as procurement is provided.

We also encourage employees, suppliers and business partners to report concerns in accordance with our Whistleblowing Policy.

We are cognizant of the fact that the risks of human rights, modern slavery and human trafficking are complex and evolving, and we will continue to work on addressing these risks in our business.

## **Community and Environment**

Our business philosophy is based on our conviction that acting responsibly toward our stakeholders is foundational to operating a productive, profitable and sustainable business, and that value creation and sustainable development are complementary goals. This view has been underpinned by what we have learned throughout Brookfield's 100+ year heritage as owner and operator of long-term assets, many of which form the backbone of the global economy. Our long-term focus lends itself to implementing robust ESG programs throughout our business and underlying operations, which has always been a key priority for us.

While ESG principles have always been embedded in how we run our business, we formalized our approach with the publication of Brookfield's ESG principles in 2016. In 2022, Brookfield developed a global ESG Policy incorporating our practices related to operationalizing our ESG principles. This document codifies our longstanding commitment to integrating ESG considerations into our decision-making and day-to-day asset management activities. This policy is reviewed annually and updated on an as-needed basis by senior executives at Brookfield working together with each of Brookfield's business groups. Our ESG policy outlines our approach to ESG which is based on the following guiding principles:

### *Mitigate the impact of our operations on the environment:*

- Strive to minimize the environmental impact of operations and improve our efficient use of resources over time.
- Support the goal of net-zero greenhouse gas ("GHG") emissions by 2050 or sooner.

### *Ensure the well-being and safety of employees:*

- Foster a positive work environment based on respect for human rights, valuing diversity, and having zero tolerance for workplace discrimination, violence or harassment.
- Operate with leading health and safety practices to support the goal of zero serious safety incidents.

### *Uphold strong governance practices:*

- Operate to the highest ethical standards by conducting business activities in accordance with our Code of Conduct.
- Maintain strong stakeholder relationships through transparency and active engagement.

### *Be good corporate citizens:*

- Ensure the interests, safety and well-being of the communities in which we operate are integrated into our business decisions.
- Support philanthropy and volunteerism by our employees.



## ESG Governance

Robust ESG programs throughout our businesses and underlying operations has always been a key priority. We understand that good governance is essential to sustainable business operations. Brookfield's board of directors, through its Governance Committee, has ultimate oversight of Brookfield's ESG strategy (including the Company's), and receives regular updates on Brookfield's ESG initiatives throughout the year.

Our ESG programs are supported by senior executives and experts within our asset management business, who are charged with primary accountability for driving ESG initiatives based on business imperatives, industry developments and best practices. This model facilitates the ability to leverage Brookfield's extensive industry and operational expertise and align our ESG priorities. In each case, our ESG initiatives are supported by asset management professionals from each of these constituencies.

## ESG Integration into the Investment Process

During the initial due diligence phase of an investment, we proactively identify material ESG risks and opportunities relevant to the particular asset. We leverage our investment and operating expertise and utilize Brookfield's ESG Due Diligence Guidelines which may include the incorporation of the engagement guide published by Sustainability Accounting Standards Board guidance. In 2022, we enhanced our ESG Due Diligence Guidelines with the addition of a comprehensive climate change risk assessment. We have also added a separate human rights and modern slavery risk assessment to our ESG Due Diligence Guidelines with the objective of mitigating the risks of modern slavery and human rights violations, including supply chains. Where appropriate, we perform deeper due diligence, working with internal experts and third-party advisors as needed.

All investments made by Brookfield must be approved by the applicable Investment Committee, which makes its decision based on a set of guidelines. To facilitate this, investment teams outline for the Committee all material information concerning the investment, including (among other things) the merits of the transaction and material risks, mitigants and opportunities for improvement, which include opportunities and risks relating to bribery and corruption risks, health and safety risks, and environmental, social, and other ESG considerations.

As part of each acquisition, investment teams create a tailored integration plan that includes, among other things, material ESG-related matters for review or execution. We look to advance ESG initiatives and improve ESG performance to drive long-term value creation, as well as to manage any associated risks. We have witnessed and continue to see a strong correlation between managing these considerations and enhancing investment returns. It is the responsibility of the management teams within each portfolio company to manage ESG risks and opportunities through the investment's life cycle, supported by the applicable investment team. The combination of having local accountability and expertise in tandem with Brookfield's investment and operating capabilities is important when managing a wide range of asset types across jurisdictions.

When preparing an asset for divestiture, we create robust business plans outlining potential value creation deriving from all relevant factors, including ESG considerations. We also prepare both qualitative and quantitative data that summarize the ESG performance of the investment and provide a holistic understanding of how we have managed the investment.

## Commitment to Net Zero

Brookfield has become a signatory to the Net Zero Asset Managers initiative (“NZAM”) to further our commitment to support the transition to a net zero carbon economy. NZAM is a group of international asset managers committed to supporting the goal of net zero GHG emissions by 2050 or sooner. To fulfil this commitment, our asset management business is commencing to take account of emissions, prioritize emissions reductions across our businesses, and work towards publishing disclosures in line with the recommendations of Task Force on Climate-related Financial Disclosures (“TCFD”). In 2022, Brookfield submitted its 2030 net zero interim target, setting out our commitment to reduce emissions by two thirds by 2030 across \$147 billion (approximately one-third) of our AUM from a 2020 base-line year.

To support our progress towards achieving our net-zero ambition, our focus over the past year has been on building teams and devoting additional resources to facilitate the development of credible decarbonization plans across all AUM. In undertaking this work, we will focus our net-zero efforts initially on investments where we have the best opportunity to achieve measurable positive outcomes.

### **Governance and Business conduct**

We recognize that strong governance is essential to sustainable business operations, and we aim to conduct our business according to the highest ethical and legal standards.

### Stewardship and Engagement

Brookfield is one of the largest owners and operators of real assets globally. In managing our assets, we utilize our active asset management approach to collaborate directly with our portfolio companies to facilitate the implementation of sound ESG practices that are essential for resilient businesses, while creating long-term value for our investors and stakeholders.

In addition, Brookfield utilizes its Proxy Voting Guidelines to ensure that we are voting proxies in our investors’ best interests, in accordance with any applicable proxy voting agreements and consistent with the investment mandate. While our public securities holdings are modest relative to our total assets under management, we considered it important to formally record the variety of ESG factors that we assess in determining whether voting a proxy is in a client’s best interests, including gender equality, board diversity, ecology and sustainability, climate change, ethics, human rights, and data security and privacy. As part of our Proxy Voting Guidelines, Brookfield has created a Proxy Voting Committee that comprises senior executives across Brookfield and oversees proxy voting across our holdings. These guidelines also uphold our strong commitment to ESG practices, and our stance concerning climate risk, human rights, and diversity, equity and inclusion.

### ESG Regulation

We aim to uphold strong governance practices, and we actively monitor proposed and evolving ESG legislation, regulation and market practices in all jurisdictions in which we operate. This includes, for example, the EU Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation as well as the newly announced International Sustainability Standards Board. We seek to continuously improve and refine our processes by actively participating in the development and implementation of new industry standards and best practices.

### Data Privacy and Cybersecurity

Data privacy and cybersecurity remain key ESG focus areas for us. In 2022, Brookfield undertook initiatives to further enhance our data protection and threat-intelligence capabilities, and Brookfield worked on improving our processes for third-party risk management. Brookfield reviews and updates our cybersecurity program annually and conducts regular external-party assessments of our program maturity based on the NIST Cybersecurity Framework. Finally, in addition to continued mandatory cybersecurity education for all employees, Brookfield enhanced our phishing simulations to include more advanced simulations and social engineering.

### ESG Affiliations and Partnerships

We continue to align our business practices with frameworks for responsible investing and are an active participant in industry forums and other organizations. Brookfield is a signatory to the United Nations-supported Principles for Responsible Investment (“PRI”), which demonstrates our ongoing commitment to responsible investment and ESG best practices. As a participant in organizations like the PRI, the TCFD and NZAM, we are committed to ongoing engagement and stewardship and the promotion of leading ESG practices—both with our portfolio companies and with the broader asset management industry—that are designed to enhance the value of our assets and businesses. In addition, through our membership in these organizations and other industry forums, we remain actively involved in discussions aimed at advancing ESG awareness across private and public markets and enhancing our reporting and protocols in line with evolving best practices.

### **Acting fairly as between members of the Company**

While the Company has only one member, our corporate governance practices, member rights and compensation are designed to maintain public trust and promote the long-term interests of our stakeholders.