

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

Brookfield Asset Management Inc.

June 2022

I. Background

At Brookfield¹, 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 our 100+ year heritage as an 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 asset management business and underlying operations, which has always been a key priority for us. Building on our history and commitment to strong ESG practices, we continue to seek to evolve and enhance our ESG processes and performance. We are a member, signatory or supporter of a number of organizations and frameworks, including the United Nations-supported Principles for Responsible Investment (“PRI”), which underscores our commitment to responsible investment and ESG best practices.

We define material ESG considerations as those that have the potential to have a direct, substantial impact on an organization’s ability to create, preserve or mitigate erosion of economic value, environmental or social value for itself and its stakeholders². The elements on which we focus may differ across certain industries, activities, geographic locations and types of business (i.e., control, joint control, minority, public equity or debt).

Our approach to ESG incorporates leading ESG frameworks and standards, including Sustainability Accounting Standards Board (“SASB”) standards and the Taskforce for Climate-related Financial Disclosures (“TCFD”).

II. Scope and Application

The purpose of this ESG Policy (“Policy”) is to codify Brookfield’s approach to ESG management. This Policy applies to all directors, officers and employees of Brookfield. Where Brookfield is an investor in an entity that it does not manage or control (including, for instance, a joint venture or partnership), it will make commercially reasonable efforts (as determined by Brookfield) to encourage management of the assets and operations of that entity in a manner aligned with this Policy. Brookfield expects that its publicly traded controlled affiliates will implement this Policy or an ESG policy aligned with the provisions of this Policy with such modifications as are appropriate based on their respective investment strategies.

¹ Brookfield means Brookfield Asset Management Inc. and its wholly owned subsidiaries. For clarity, where a subsidiary has adopted its own ESG Policy (or similar policy) that is consistent with the provisions of this Policy, such policy will govern.

² The word “material” should not be equated to or taken as a representation concerning the “materiality” of any particular ESG factor under the US federal securities laws or any similar legal or regulatory regime globally.

III. Guiding Principles

The following guiding principles form the basis of our ESG approach:

Mitigate the impact of our operations on the environment:

- Strive to minimize the environmental impact of our 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 serious³ safety incidents.

Uphold strong governance practices:

- Operate to the highest ethical standards by conducting business activities in accordance with our Code of Business Conduct and Ethics.
- 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.

IV. ESG Investment Process

We embed material ESG considerations and evaluate risks and value creation opportunities throughout our investment process. We actively look to advance ESG initiatives and improve ESG performance in driving long-term value creation throughout the lifecycle of our investments. Our investment processes align with the PRI’s six Principles.

Due Diligence

During the initial due diligence phase, we proactively identify material ESG risks and opportunities relevant to the particular investment. We leverage our investment and operating expertise and utilize industry-specific principles that incorporate SASB guidance and, where applicable, a human rights and modern slavery risk assessment. Where warranted, Brookfield performs deeper due diligence, working with internal experts and third-party consultants as needed.

Investment Committee Approval

All investments must be approved by the applicable Investment Committee, which makes its decision based on a set of predetermined criteria. To facilitate this, investment teams outline for the Investment Committee

the merits of the transaction and material risks, mitigants and significant opportunities for improvement, including those related to ESG, such as bribery and corruption risks, health and safety risks, and environmental and social risks.

Ongoing Management

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 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 our investment and operating capabilities is important when managing a wide range of asset types across jurisdictions

Management teams regularly report to their respective boards of directors both from financial and operating perspectives, including key performance indicators ("KPIs") that incorporate material ESG factors, such as health and safety, environmental management, compliance with regulatory requirements, and, increasingly, GHG emissions.

Exit

When preparing an asset for divestiture, we outline potential value creation deriving from several different factors, including relevant ESG considerations. Where applicable, 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 during the holding period.

V. Roles and Responsibilities

Brookfield's Board of Directors, through its Governance and Nominating Committee, has ultimate oversight of Brookfield's ESG strategy and receives regular updates on the organization's ESG initiatives throughout the year. Each aspect of ESG is overseen by select senior executives from Brookfield and each of its business groups, who are charged with driving ESG initiatives based on its business imperatives, industry developments and best practices, in each case supported by asset management professionals from each of these constituencies. The management teams of portfolio companies have primary responsibility for the management of ESG considerations within their operations.

VI. Related Policies and Procedures

This ESG Policy is supplemented by several other governance documents that apply to our business and operations. Further detail can be found on our website here: www.brookfield.com/responsibility.

VII. Frameworks, Memberships and Commitments

We continue to align our business practices with leading frameworks for responsible investing and are an active participant in industry forums and other organizations. 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.

Below are some of the leading frameworks and sustainability organizations with which we are affiliated.

We are a signatory to the PRI, which demonstrates our ongoing commitment to responsible investment and ESG best practices. In addition, as an Alliance Member of SASB, we integrate SASB guidance into our ESG due diligence process.

We support the goal of net-zero GHG emissions by 2050 or sooner. In March 2021, Brookfield became a signatory to the Net Zero Asset Managers (“NZAM”) initiative, formalizing our support for the goal of net-zero GHG emissions by 2050 or sooner. As part of joining this initiative, we (i) will progress decarbonization goals, consistent with an ambition to reach net-zero emissions by 2050 or sooner across all assets under management; (ii) have set an interim target of a specific proportion of our assets to be managed in line with net zero, with targeted emissions reduction by 2030; and (iii) will review this interim target at least every five years, with a view to increasing the proportion of AUM covered until 100% of assets are included.

Further, we are determined to support climate change mitigation and adaptation throughout our operations, as a formal supporter of the TCFD, and continue to align our reporting with the TCFD’s recommendations.

We are committed to respecting human rights by conducting business in an ethical and responsible manner. This includes carrying out activities in a manner that respects and supports the protection of human rights.

Additionally, we are a signatory to the ILPA Diversity in Action (“DIA”) initiative which brings together limited partners and general partners who share a commitment to advancing diversity and inclusion in the private equity industry. Joining the DIA initiative underscores our commitment to advance diversity and inclusion, both within the organization and the asset management industry more broadly.

VIII. Changes to this Policy

This Policy has been prepared under the supervision of the Head of Corporate Strategy and Chief Legal Officer. The Policy will be reviewed and updated periodically and more frequently when appropriate.