

FAQ

1. Do you have a policy that describes your approach to identifying and managing ESG factors within the investment and portfolio management processes?

VINCI has defined an ESG Policy which is applicable to its business, portfolio companies, their suppliers and business partners with the goal of improving performance and minimizing adverse impacts in these areas. The policy is based on the following principles:

Environment Aspect:

- Conduct business and establish partnership with high levels of environmental performance;
- Comply with environmental laws and regulations;
- Reduce environmental impact; and
- Preserve natural resources.

Social Aspect:

- Treat people with dignity and respect in a safe workplace;
- Respect the rights of workers, complying with relevant laws and regulations relating to compensation, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare;
- Respect the human rights preventing child and forced labor;
- Provide a safe and health workplace in conformance with national and local law;
- Improve employees' knowledge and skills which may include internal and external training and courses offered by the firm;
- Manage social risks of the supply chain of portfolio companies; and
- Be accessible to, and engage with, relevant stakeholders either directly or through representatives of portfolio companies, as appropriate.

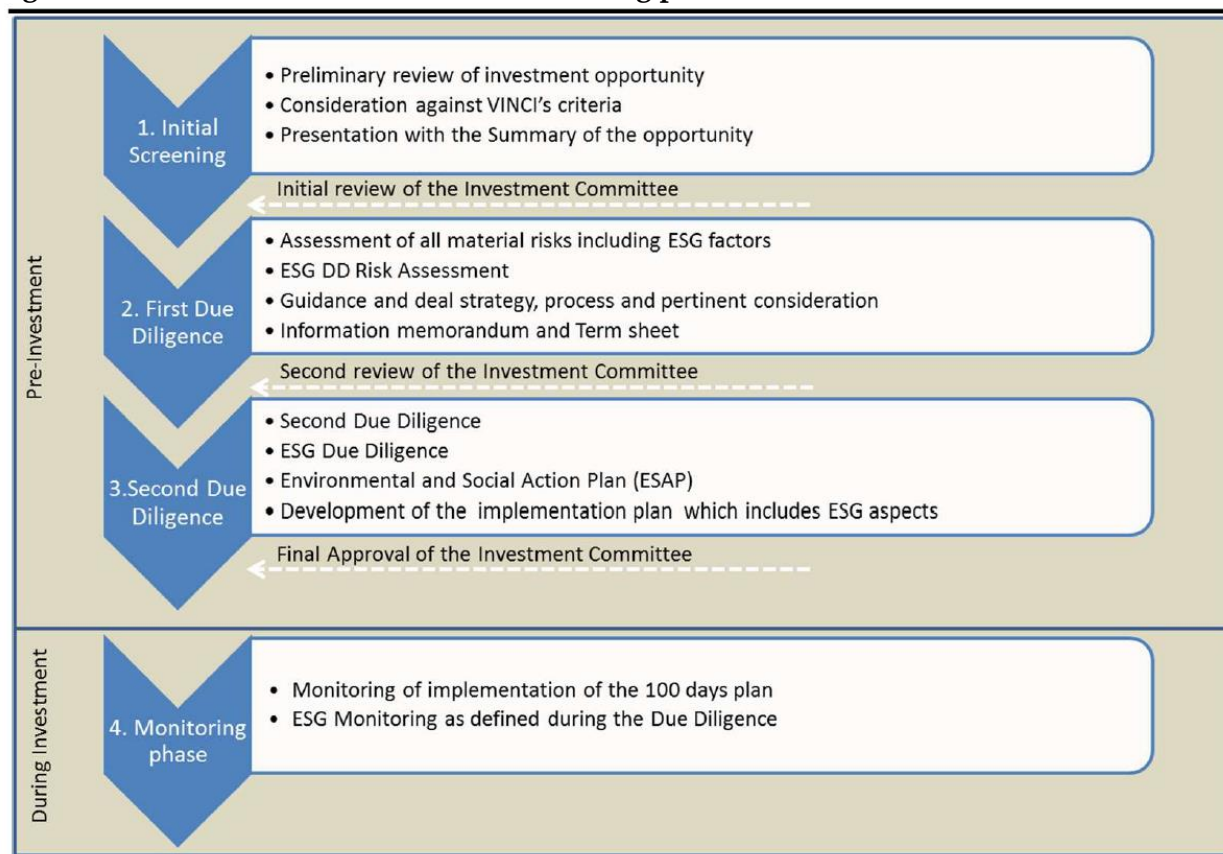
Governance Aspect

- Conduct business and establish partnership in an ethical manner at all times;
- Establish independent annual audits and transparent disclosure of portfolio companies' financial statements;
- Create effective board structures;
- Comply with relevant anti-corruption laws and regulations relating to bribery, extortion, fraud and money laundry; and
- Provide timely information to VINCI limited partners on the matters addressed herein, and work to foster transparency about VINCI activities.
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Since middle 2017 VINCI has hired a specialist consultant company to establish and implement a formal ESG Management System, with ESG Policy and ESG Manual. Based on this manual, VINCI is able to demonstrate that it follows a systematic investment review and decision making

process comprised of multi-staged reviews by the Investment Committee. The following graphic depicts the key steps in the investment review and decisionmaking process:

Figure 1 Investment review and decision-making process



As showed in the graphic, the ESG-related policies are integrated throughout the investment cycle as summarized:

Pre-Investment Phase: Upon the initial screening and approval of the investment committee, the investment is subject to two due diligence steps, which take into account the ESG factors in order to evaluate the potential ESG material topics. The potential material ESG topics are included in discussion with the Investment Committee to define how they will be assessed during the following phase – i.e., it can be either conducted internally or by external advisors, as appropriate. When issues or gaps are identified during the ESG due diligence, related actions and deadlines are included in the Environmental and Social Action Plan (ESAP) section for evaluation. For each action, the following will be defined: the responsible party, priority, complexity and the deliverable or indicator of completion.

Monitoring Phase: In addition to the due diligence and ESAP, some material ESG topics require frequent review during the project life cycle, such as compliance with related permits. Those questions will be monitored based on the period to be defined during the ESG due diligence.

2. How do ESG factors influence your investment beliefs?

VINCI aims to integrate ESG issues into the investment process followed by the Private Equity, Real Estate and Infrastructure divisions. This should be aligned with VINCI's endorsement to the United Nations' Principles of Responsible Investment (PRI). PRI encourages investors to use responsible investment to enhance returns and better manage risks by:

- Incorporating ESG issues into investment analysis and decision-making processes.
- Incorporate ESG issues into ownership policies and practices.
- Seek appropriate disclosure on ESG issues by the entities in which the company invest.
- Promote acceptance and implementation of the principles within the investment industry.
- Work together to enhance the effectiveness in implementing the Principles; and
- Report on our activities and progress towards implementing the Principles.

VINCI has developed an environmental, social and governance (ESG) management system which is applied to all the Private Equity, Real Estate and Infrastructure investments considered by the relevant Investment Committee or made by VINCI following the date hereof, and will be interpreted in accordance with local laws and regulations.

In cases where VINCI determines it has limited ability to conduct a due diligence or to influence and control the integration of ESG considerations in the investment—for example, in cases where VINCI is a minority shareholder, or where other circumstances affect VINCI's ability to assess, set, or monitor ESG-related performance goals—it may not be feasible to implement ESG-related principles. This condition must be previously approved by the investment committee as part of the investment decision process. In such instances where VINCI believes it to be appropriate, reasonable efforts will be made to encourage these private equity portfolio companies to consider relevant ESG-related principles.

3. What is the current implementation status of your responsible investment policy?

VINCI has developed a formal ESG policy and structured an ESG manual and system in 2017. This structured has formalized the process through the investments decision has always considered ESG issues, even before the management system, as described on questions number 1 and 2.

With the development and formalization of the management system, VINCI's employees were trained on December 2017 on the process and tools for its. We aim to incorporate the ESG formal process in all future investment decisions.

4. Do you provide training, assistance and/or external resources to your staff to help them understand and identify the relevance and importance of ESG factors? If so, please describe what level of training is provided

VINCI has developed a formal ESG policy and structured an ESG manual and system in 2017. The manual defines that all VINCI employees will be trained on a regular basis in order to ensure that investment professionals are aware of the importance of ESG factors during the due diligence phase and monitoring of portfolio companies. With the development and formalization of the management system, VINCI's employees were trained on December 2017 on the process and tools for its. Evidences are kept with Management to make sure all employees are properly trained.

As part of the ESG manual, an initial ESG risk assessment (sample) was included at the ESG Due Diligence Toolkit to be used at the first due diligence.

It contains the main environmental and social issues addressed by some sustainability initiatives, inspired in the International Finance Corporation (IFC) Performance Standards, and a preliminary assessment of the material issues per sector that VINCI invests or plans to invest. For each new investment analysis, VINCI shall complete the risk assessment table to confirm the material issues, however the samples provide an initial support.

It might occur that, based on a specific region or condition of the target company/project, issues that were not classified as material on the ESG risk sample need to be revised / improved.

As part of the second phase of the due diligence, when the deal team reviews the target company's accounting, legal, tax, regulatory and information technology operations with the objective of identifying potential liabilities and the systems and controls necessary to manage the business effectively, VINCI typically hires a consulting firms in order to review the industry fundamentals, business model of the target companies and ESG topics identified as material during the previous phases of the process.

In order to support the ESG due diligence to be performed internally (or by an independent consultant), the toolkit contains the questions to be evaluated during the ESG due diligence, defined based on some sustainability. Despite of that, in cases where VINCI determines it has limited ability to conduct a due diligence or to influence and control the integration of ESG considerations in the investment—for example, in cases where VINCI is a minority shareholder, or where other circumstances affect VINCI's ability to assess, set, or monitor ESG-related performance goals—it may not be feasible to implement ESG-related principles. This condition must be previously approved by the investment committee as part of the investment decision process. In such instances where VINCI believes it to be appropriate, reasonable efforts will be made to encourage these private equity portfolio companies to consider relevant ESG-related principles.

5. Do you commit to any international standards, industry (association) guidelines, reporting frameworks, or initiatives that promote responsible investment practices?

VINCI is a signatory to the United Nations Principles for Responsible Investing (UN-PRI). VINCI endorses the following UN-PRI:

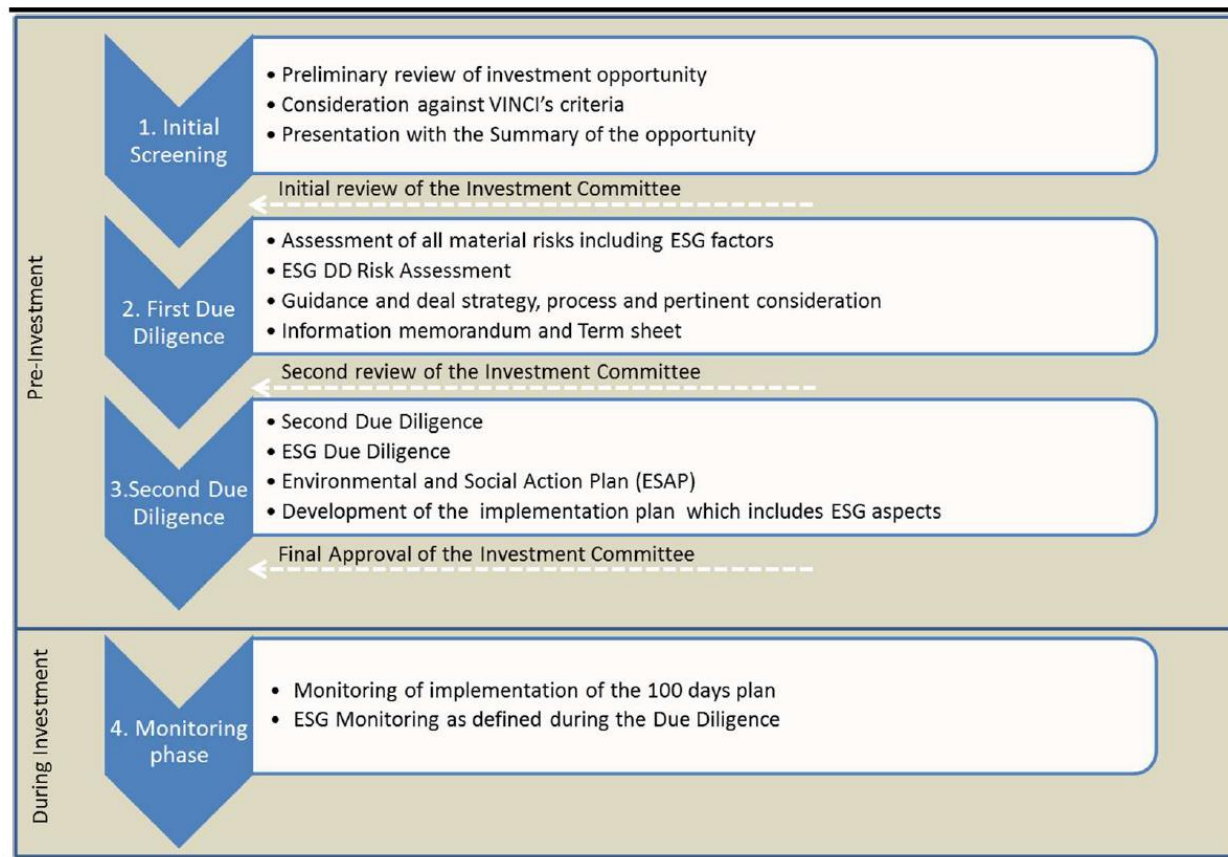
- We will incorporate ESG issues into investment analysis & decision making process;
- We will be active owners and incorporate ESG into our ownership policies & practices;
- We will seek appropriate disclosure on ESG issues by the entities in which we invest;
- We will promote acceptance and implementation of the Principles within the investment industry;
- We will work together to enhance our effectiveness in implementing the Principles; and
- We will report on our activities and progress towards implementing the Principles.

In accordance with UN-PRI, VINCI Partner annually reports its responsible investment activities. A copy of this report will be publicly disclosed for all reporting signatories on the PRI website, ensuring accountability of the PRI Initiative and its signatories.

6. Describe your process for identifying and understanding (i) potentially material ESG risks, and (ii) ESG-related opportunities during due diligence.

VINCI has developed a formal ESG policy and structured an ESG manual and system in 2017. Based on this manual, VINCI is able to demonstrate that it follows a systematic investment review and decision making process comprised of multi-staged reviews by the Investment Committee. The following graphic depicts the key steps in the investment review and decisionmaking process:

Figure 2 Investment review and decision-making process



As showed in the graphic, the ESG-related policies are integrated throughout the investment cycle as summarized:

Pre-Investment Phase: Upon the initial screening and approval of the investment committee, the investment is subject to two due diligence steps, which take into account the ESG factors in order to evaluate the potential ESG material topics. The potential material ESG topic are included in discussion with the Investment Committee to defined how they will be assessed during the following phased – i.e., it can be either conducted internally or by external advisors, as appropriate. When issues or gaps are identified during the ESG due diligence, related actions and deadlines are included in the Environmental and Social Action Plan (ESAP) section for evaluation. For each action, the following will be defined: the responsible party, priority, complexity and the deliverable or indicator of completion.

Monitoring Phase: In addition to the due diligence and ESAP, some material ESG topics require frequent review during the project life cycle, such as compliance with related permits. Those questions will be monitored based on the period to be defined during the ESG due diligence.

7. How do you identify and manage material ESG-related risks and use ESG factors to create value? Please give 2-3 examples of ESG factors that you have identified as material to portfolio companies in your most recent fund.

The tool was developed in 2017 – therefore it has not been used yet.

8. Once identified, how might the identification of (i) potentially material ESG risks, and (ii) ESG-related opportunities impact the investment decision?

As part of the pre-Investment phase, the investment is subject to two due diligence steps, which take into account the ESG factors in order to evaluate the potential ESG material topics. When issues or gaps are identified during the ESG due diligence, related actions and deadlines are included in the Environmental and Social Action Plan (ESAP) section for evaluation. For each action, the following will be defined: the responsible party, priority, complexity and the deliverable or indicator of completion. Some actions must be implemented before the investment approval, while other, will be monitored during the investment or the monitoring Phase. In addition to the due diligence and ESAP, some material ESG topics require frequent review during the project life cycle, such as compliance with related permits. Those questions will be monitored based on the period to be defined during the ESG due diligence.

9. How are ESG risks and/or ESG-related opportunities reported to, considered and documented by the ultimate decision making body, such as the Investment Committee?

Upon identification of an investment opportunity, a deal team is defined. The deal team is formed at minimum by a partner, a principal and an analyst. The deal team is responsible to oversee the investment opportunity which includes, among others, to identify if the investment presents any material ESG issues and to determine if further actions must be taken before the investment or during the lifecycle of the Project. In order to support this process, VINCI typically uses services from external advisors to obtain specific industry knowledge and to conduct the ESG due diligence assessment.

As part of the investment approval, the deal team must develop the summary of the opportunity to the investment committee in at least three different opportunities: upon the initial screening, first due diligence and second due diligence.

All the pieces of information obtained by the deal team, supported by the external advisors, are presented to the Investment Committee, which is formed by all partners of the respective area, plus the CEO and Chairman of Vinci's Board. The investment committee is responsible to evaluate all pieces of information gathered and define if the opportunity is approved. Final approval of any investment requires a unanimous vote by the Investment Committee.

10. During deal structuring, what is the process for integrating ESG-related considerations into the deal documentation and/or the post-investment action plan?

ESG related topics are integrated to the process upon the first initial screening and investment committee approval. As part of the preinvestment decision, two ESG due diligences must be performed, when the deal team must develop an Environmental and Social Action Plan to address the issues identified. In addition, the deal team must define the ESG topics to be monitored as part of the post investment process (action plan). Please refer to the question number 1 for additional details and flow chart.

11. Please describe how (i) oversight responsibilities, and (ii) implementation responsibilities for ESG integration are structured within your organization. Please list the persons involved and describe their role, position within the organization and how they are qualified for this role. Please also describe any external resources you may use.

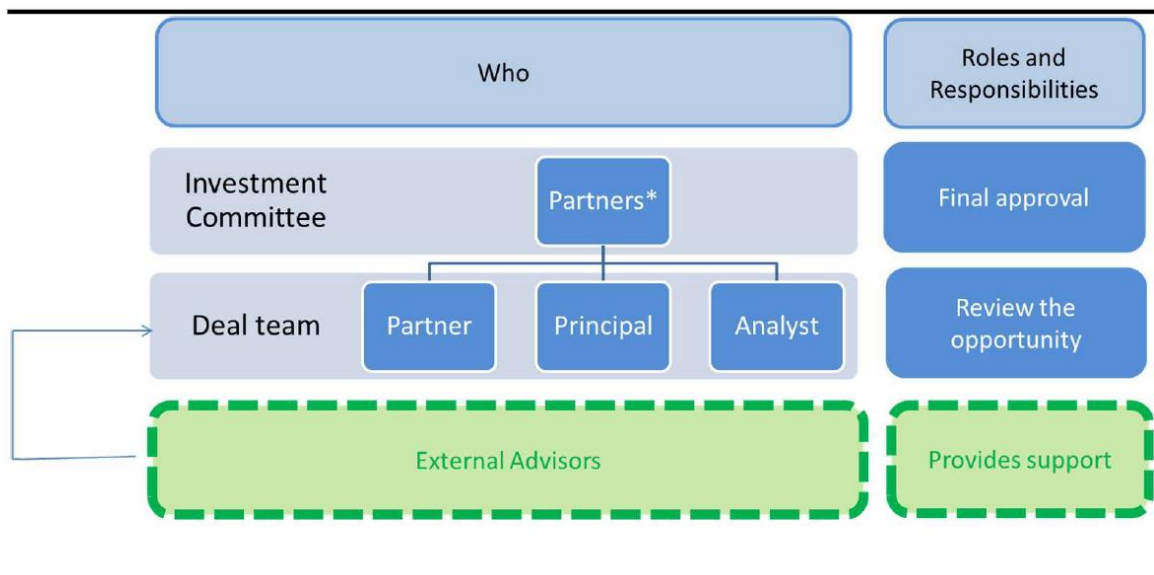
VINCI's team brings together a wide-ranging network of personal and professional relationships across leading industry executives, business owners, corporate managers, financial and operational advisors and consultants and attorneys. This network, combined with the Firm's proactive, top-down identification of target industries and companies, provide a highly differentiated deal sourcing platform for its Funds.

Upon identification of an investment opportunity, a deal team is defined. The deal team is formed at minimum by a partner, a principal and an analyst. The deal team is responsible to oversee the investment opportunity which includes, among others, to identify if the investment presents any material ESG issues and to determine if further actions must be taken before the investment or during the lifecycle of the Project. In order to support this process, VINCI typically uses services from external advisors to obtain specific industry knowledge and to conduct the ESG due diligence assessment.

All the pieces of information obtained by the deal team, supported by the external advisors, are presented to the Investment Committee, which is formed by all partners of the respective area, plus the CEO and Chairman of VINCI's Board. The investment committee is responsible to evaluate all pieces of information gathered and define if the opportunity is approved. Final approval of any investment requires a unanimous vote by the Investment Committee.

The following figure illustrates the flow chart of the investment decision:

Figure 3 Flow chart of the investment decision



CEO, Chairman and all partners of the related area

All VINCI employees are training on a regular basis in order to ensure that investment professionals are aware of the importance of ESG Factors during the due diligence phase and monitoring of portfolio companies.

12. Do you provide training, assistance and/or external resources to your staff to help them understand and identify the relevance and importance of ESG factors in investment activities? If so, please describe what level of training is provided.

All VINCI employees will be trained on a regular basis in order to ensure that investment professionals are aware of the importance of ESG Factors during the due diligence phase and monitoring of portfolio companies. Evidences are kept with Management to make sure all employees are properly trained.

13. How do you contribute to portfolio companies' management of ESG related risks and opportunities?

ESG risks and opportunities must be identified during the pre-investment phase, to be monitoring and implemented either before the investment or during its life-cycle. VINCI's ESG management system will be applied to all the Private Equity, Real Estate and Infrastructure Investments considered by the relevant Investment Committee. As part of the pre-Investment Phase, the opportunity is subject to two due diligence steps, which take into account the ESG factors in order to evaluate the potential ESG material topics. The potential material ESG topics are included in discussion with the Investment Committee to define how they will be assessed during the following phases – i.e., it can be either conducted internally or by external advisors, as appropriate. When issues or gaps are identified during the ESG due diligence, related actions and deadlines are included in the Environmental and Social Action Plan (ESAP). In addition to

the due diligence and ESAP, some material ESG topics require frequent review during the project life cycle, such as compliance with related permits. Those topics are monitored based on the period to be defined during the ESG due diligence.

In cases where VINCI determines it has limited ability to conduct a due diligence or to influence and control the integration of ESG considerations in the investment—for example, in cases where VINCI is a minority shareholder, or where other circumstances affect VINCI's ability to assess, set, or monitor ESG-related performance goals—it may not be feasible to implement ESG-related principles. This condition must be previously approved by the relevant Investment Committee as part of the investment decision process. In such instances where VINCI believes it to be appropriate, reasonable efforts will be made to encourage the portfolio companies to consider relevant ESG-related principles.

14. Upon investing in a company, would you review existing or introduce sustainability or ethical business guidelines?

As described, upon the initial screening and approval of the investment committee, the investment is subject to two due diligence steps, which take into account the ESG factors. The Governance due diligence questionnaire contains the question to be assessed during the governance due diligence.

These questions were defined based on the Code of Best Practices of Corporate Governance issued by the Brazilian Institute of Corporate Governance, (IBGC) Topic on Corporate Governance of the Dow Jones Sustainability Index and Chapter of Corporate Governance from the Brazilian Stock Market - Sustainability Index (Índice de Sustentabilidade Empresarial -ISE). Depending on the response, a proposed corrective action and a monitoring period must be defined by the assessor. It could include defining and implementing an Ethical Policy. The main topics included at the Governance Due Diligence are:

- Business integrity;
- Code of conduct;
- Anti-bribery;
- Anti-money laundering;
- Accounting and compliance;
- Dealings with government;
- Commitment to good corporate governance;
- Structure and functioning of the board of directors; and
- Control and risk management.
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In addition to the ESG Manual, VINCI has developed the following Manual / Policies:

- Ethical Code;
- Practices to prevent Anti-money laundering manual;
- Practices to prevent Anti-money laundering manual; and

- Compliance Manual.

All new VINCI employees sign a commitment and agreeing to VINCI's policies and manuals, and receive updated versions of these policies as needed. Employees are trained annually, and a welcome presentation is made at the end of each quarter to new employees. The compliance department continuously monitors the Firm's activities and requests additional information from employees as needed.

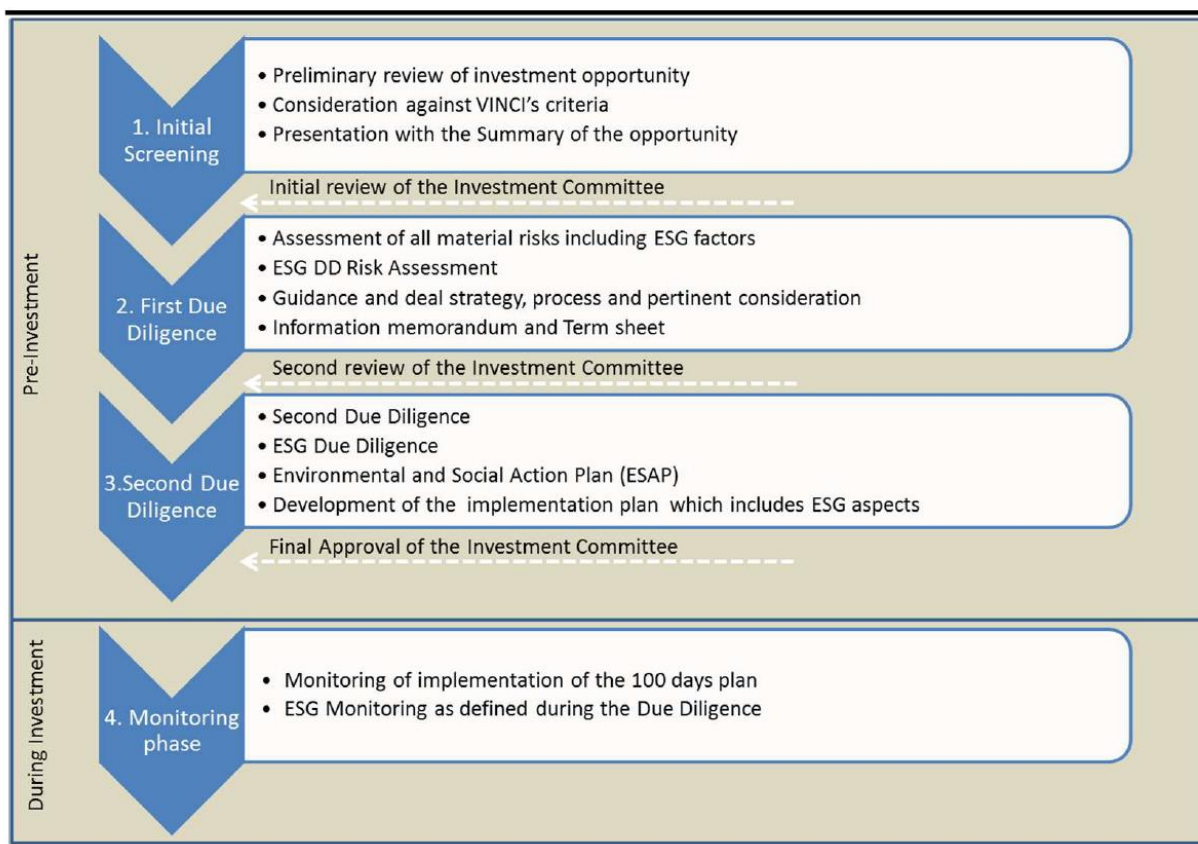
The company has also a compliance policy that aims to mitigate potential conflicts of interest, and clearly states restrictions on certain equities. The list of restricted equities is provided to all employees on a regular basis, and employees are only allowed to invest in non-restricted investment funds, sovereign debt and bank notes. They are not allowed to invest in any other assets (like stocks or derivatives).

In addition, VINCI has established a ESG policy, with the goal of effecting both sustainable practices and general business operations

15. What monitoring processes would you have in place to assess portfolio companies' management of ESG factors?

Since middle 2017 VINCI has hired a specialist consultant company to establish and implement a formal ESG Management System, including ESG policy and ESG manual. Based on this manual, VINCI is able to demonstrate that it follows a systematic investment review and decision making process comprised of multi-staged reviews by the Investment Committee. The following graphic depicts the key steps in the investment review and decisionmaking process:

Figure 4 Investment review and decision-making process



As showed in the graphic, the ESG-related policies are integrated throughout the investment cycle as summarized:

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Monitoring Phase: In addition to the due diligence and ESAP, some material ESG topics require frequent review during the project life cycle, such as compliance with related permits. Those questions will be monitored based on the period to be defined during the ESG due diligence.

16. How do you assess that adequate ESG-related competence exists at the portfolio company level? How do you ensure that portfolio company management devotes sufficient resources to manage ESG factors that have been identified?

This condition is evaluated as part of the Due Diligence process – governance topics. Please refer to question 14 for additional information

17. How do you use your interaction with the board to influence the portfolio company's management of ESG factors?

For all portfolio companies, where VINCI is the main partner and has the control, it applies its ESG management system and policy, as identified during the due diligence process.

In cases where VINCI determines it has limited ability to conduct a due diligence or to influence and control the integration of ESG considerations in the investment—for example, in cases where VINCI is a minority shareholder, or where other circumstances affect VINCI's ability to assess, set, or monitor ESG-related performance goals—it may not be feasible to implement ESG-related principles. This condition must be previously approved by the relevant Investment Committee as part of the investment decision process. In such instances where VINCI believes it to be appropriate, reasonable efforts will be made to encourage the portfolio companies to consider relevant ESG-related principles.

18. Do you systematically incorporate ESG considerations into preparations for exit? If yes, please describe your approach. If not, please explain why.

As part of the pre investment phase, all risks are mapped and monitored during the whole project life cycle, including the exit process.

19. Do you measure whether your approach to ESG factors has affected the financial and/or ESG performance of your investments? If yes, please describe how you are able to determine these outcomes.

Since the ESG tools were implemented in the end of 2017, to this moment it is not possible to demonstrate its outcomes.

20. How can LPs monitor and, where necessary, ensure that the Fund is operating consistently with agreed-upon ESG-related policies and practices, including disclosure of ESG-related incidents?

In accordance with UN-PRI, VINCI annually reports its responsible investment activities. A copy of this report will be publicly disclosed for all reporting signatories on the PRI website, ensuring accountability of the PRI Initiative and its signatories. This report will be also disclosed with LPs, when requested.

When defined by the committee as necessary, ESG related topics can be disclosed as part of the quarterly report provided to LPs. If additional information is required, VINCI will be pleased to discuss this topic with LPs.

21. Which channels do you use to communicate ESG-related information to LPs? Can you provide samples of ESG-related disclosures from an earlier fund? If not, please indicate whether you would consider introducing ESG-related disclosures.

In accordance with UN-PRI, VINCI annually reports its responsible investment activities. A copy of this report will be publicly disclosed for all reporting signatories on the PRI website, ensuring accountability of the PRI Initiative and its signatories. This report will be also disclosed with LPs, when requested.

When defined by the committee as necessary, ESG related topics can be disclosed as part of the quarterly report provided to LPs.

22. Is the management of ESG factors included on the agenda of the Limited Partners Advisory Committee and/or Annual General Meeting?

VINCI conducts annual meetings with all LPs, highlights of ESG topics can be included in the agenda, when defined by the committee as necessary.

23. Describe your approach to disclosing and following up on material ESG incidents to your LPs.

VINCI developed quarterly reports to all LPs, if applicable, ESG incidents topics can be included in the report.

24. Do you make formal commitments relating to ESG integration in fund formation contracts, Limited Partnership Agreements or in side letters when requested by investors?

Yes, once such demands are discussed with the LPs and fully understood by the Firm. VINCI will be pleased to discuss this topic with LPs.