



IPFA AGM 2021

IPFA Board Composition Policy and Candidate Information Pack

1. Introduction

The Project Finance Association (trading as IPFA) is a company limited by guarantee and does not have a share capital. It is controlled by a Memorandum and Articles of Association. The Company number is 3592310 and was incorporated on 3rd July 1998.

IPFA is the global professional association that connects and promotes the collective interests of both public & private sector organisations, and professional individuals involved in infrastructure and energy.

We are independent and don't exist to make a profit. We are funded and guided by our members, which include the industry's leading investors, lenders, advisors, developers, sponsors and government institutions active in infrastructure and energy markets around the world.

For more than 20 years IPFA has provided the infrastructure and energy industry with a home for thought leadership, networking and professional development. We have earned a reputation for being committed to connecting, empowering and representing our members and key constituencies with the aim of contributing to driving continuous progress for the benefit of the industry in every sector and region.

IPFA Global Operations

IPFA operates worldwide connecting, empowering and supporting 620+ members. IPFA is committed to continually evolving a comprehensive programme of over 100 industry webinars, executive roundtables, virtual workshops, as well as training courses throughout the year in Africa, the Americas, Asia, Australia, Continental Europe, the Middle East, Nordic Region, Turkey and the UK & Ireland. [Go to our activities page](#) to download our global activity guide and see what we have coming up.

Our new Knowledge Hub is a central point of information for members, including exclusive, bite-size content, accessible anytime, anywhere. It includes video interviews, case studies, discussions, on demand webinars and thought leadership provided by our members. [Browse our Knowledge Hub](#).

IPFA Board of Directors

The board is the governing body for IPFA. The role of board members is to provide effective strategic leadership, direction, challenge, support and guidance. Board members work in partnership with fellow board members and senior operational staff to ensure that strategic, business and operational plans support the organisation's vision, mission and strategic direction and priorities.

The IPFA Board consists of 15 directors. Non-executive directors are elected from members of the association at the AGM and serve for a three-year term. Directors appointed by the Board to fill vacancies occurring between AGMs, serve until the next AGM and then may stand for election at that AGM for a three-year term. A new Chair will stand for election as a non-executive director at the AGM.

There are presently 13 non-executive directors and 2 executive directors. The current executive directors are Daisy Brooker (CEO) and Geoff Haley (Global Chair). At the next AGM Geoff Haley will stand down as Executive Chairman and Director and will take on the role of Executive Life President and Director.

Seven board seats are available for election at this AGM.



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The Role of Directors and Corporate Governance in the UK

The company is subject to the requirements of the Companies Act 2006. The Companies Act does not specifically define what a director is, although section 250 provides that the term includes 'any person occupying the position of director, by whatever name called'. A director is recognised by their function.

Therefore, if a representative sits on the IPFA Board, fails to complete the companies house form and register their interest, if the individual is described as a council member and is carrying out the function of a director, they will be deemed to be a director, notwithstanding that they have not been formally appointed.

Executive directors carry out extensive executive management functions within the company and are involved in managing operations, finance, marketing, and human resources on a day-to-day basis. In their role they have to ensure that appropriate standards of governance are implemented and observed throughout the company.

A director who is not an employee of the company and is required to devote only part of his time to the affairs of the company, may be referred to as a 'non-executive' director. Neither the term 'executive' nor 'non-executive' are recognised by the Companies Act 2006 but both are commonly used in practice.

A non-executive director has the same statutory duties and obligations as any other director, and non-executive directors participate fully in the joint deliberations of the board, but does not have any executive function or involvement in the company's management.

Non-executive directors have a key role in ensuring that the company has an effective system of corporate governance and is appropriately directed and controlled. Although the UK Corporate Governance Code only applies to listed companies, IPFA strives to adhere to its principles.

The executive directors are empowered by the Articles to manage and exercise all the powers of the company. They have delegated authority to manage and take decisions on the day to day running of the company.

If the board decides to empower a non-executive director to carry out an executive function, such empowerment has to be clear in its scope and definition. For example, non-executive directors assume other roles, for example treasurer or mentoring IPFA staff. These roles are clearly allocated to specific directors. Staff salary increases and the budget require board approval.

If a non-executive director assumes any executive function for which they are not empowered by the board, they may assume the position of a 'shadow' or 'de facto' director. In these circumstances they may lose the indemnity protection from the company and if the action results in a third-party claim, may not be insured under our insurance policies and will have to meet the claims personally.

Non-executive directors are recommended to acquaint themselves with the Companies Act 2006 and the Key Corporate Governance Codes.



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2. Board Member Duties

Board members are responsible for:

- Ensuring that the organisation complies with all legal requirements
- Oversight of the organisation's performance, ethics, finances and risk management
- Delegating day-to-day and operational matters to the Chief Executive and the secretariat
- Ensuring that all board members act in the best interests of the organisation and not in the interests of any other company or organisation.

Board members will act collectively to:

- Govern the organisation and make decisions to ensure the delivery of the organisation's activities effectively
- Operate within the terms of the governing document, the Memorandum and Articles, as well as the requirements of relevant legislation
- Constructively challenge and help develop strategy
- Contribute to and support decisions made at formal board meetings
- Delegate some duties or specific aspects of governance to appointed sub-committees or working groups but decision-making remains the responsibility of the board.

3. Board Member Attributes

All board members are expected to:

- Act in good faith and with honesty, prudence and competence in all activities
- Show commitment to the organisation's aims and values
- Demonstrate understanding of the member and sector community
- Attend all board meetings, general meetings or training events
- Not put themselves in a position where personal interests might or do conflict with those of the organisation
- Participate in performance appraisal of individual board members and the board as a whole, as directed by the Chief Executive.

All board members should contribute the following skills:

- Financial management, including budgeting and accounts
- Business acumen, commercial understanding, analysis and judgement
- Willing to fully participate in constructive debate
- Decision-making based on the organisation's strategy and the interests of members
- Trust, openness, respect, honest communication, integrity
- Able to set aside personal interests and fully support collective decisions
- IT literate, able to use email and willing to use technology, e.g. for virtual meetings

The Chief Executive will benefit from, and recommend board members to the board, in order to ensure support in the following areas:

- Legal matters / Corporate Governance
- Finance



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- Marketing, including, social media & digital outreach
- Human Resources and Health & safety
- Strategy
- Membership acquisition & engagement
- FLN
- Industry engagement
- Diversity & inclusion
- Information technology and data security
- Other areas to be determined as market determines

Time Commitments

Regarding anticipated time commitments, these are not too onerous, and we ask for attendance to at least four out of five 2-hour Board meetings annually, the AGM and availability to represent IPFA at internal and external events. You may also be required to attend regular meetings of any sub-committee or steering groups committee of which you are a member. In addition, you will be expected to devote appropriate preparation time ahead of every meeting and offer feedback on any ad hoc issues which may arise throughout the year.

4. Global & Branch Councils

The board of management is supported by over 200 voluntary council members who kindly give their time and support to ensuring that the IPFA provides the best possible service to members across the globe.

IPFA operates branches in Africa, the Americas, Asia, Australia, Continental Europe, the Middle East, Nordic Region, Turkey and the UK & Ireland. Each of these regions has a branch council formed of local industry practitioners who support IPFA in developing the region's activities and membership base.

The IPFA Global Council was introduced in 2014. Comprising one council member from each IPFA branch, it was established with the aim of harnessing international expertise in order to drive IPFA's strategy and to further its position as a global association.

Council members have no legal status on the IPFA board; however, the Chair of each branch is entitled to attend all board meetings in London.

Council Member Duties

- Be independent and impartial
- Be a voice for the membership so that IPFA can respond to the needs and interests of its members
- Set the strategy for their branch and contribute to the overall policy of IPFA
- Support the IPFA Secretariat in delivering timely and relevant operations in order to expand the association's reach and attract new members to join
- Act as an ambassador of IPFA and actively represent IPFA at external events; industry meetings; and internally at their own organisation.



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5. Sub-committees & Steering Groups

As IPFA expands into new areas or activities, the board can establish sub-committees or steering groups which can allow more time to be spent on certain issues and involve people from outside the board and Branch Councils. IPFA can also co-opt non-members where appropriate and in the interests of IPFA.

6. Board Structure & Composition

As part of our commitment to members, IPFA will monitor board composition, to ensure a continued alignment with interests of the membership and industry. IPFA acknowledges that implementing this structure will take some time to achieve.

Board composition will be reviewed annually, with comment on current and future anticipated composition. For the current composition of the IPFA Board, please see Appendix A.

Any member has the right to nominate a candidate for a position on the board. However, IPFA will identify what areas or particular attributes are currently underrepresented at board level and highlight these as preferable attributes for nominations. Candidates will have to state which areas they can represent and what attributes they can contribute to the board of IPFA as part of their nomination. During the voting process, members will be reminded of the current policy and asked to follow the principles set out to ensure a continued alignment with interests of the membership and industry.

A director position will be reserved to represent the IPFA Future Leaders Network (FLN) initiative. The vacancy is open to any IPFA Member who is considered to be a future leader and are likely to have around three to eight years' experience in the industry.

The following factors should be recorded for each board member, and reported at the AGM:

- 1) Geographic area of activity
 - a) UK & Ireland
 - b) Continental Europe & the Nordic Region
 - c) Middle East, Africa & Turkey
 - d) Americas
 - e) Asia & Australia

**Multiple categories can be identified as appropriate.*

- 2) Sector expertise
 - a) Transport infrastructure
 - b) Social infrastructure
 - c) Energy & natural resources
 - d) ESG, sustainable and environmental infrastructure
 - e) Digital infrastructure & Telecoms



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**Multiple categories can be identified as appropriate.*

- 3) Job function / institution type
 - a) Banks
 - b) Multilaterals
 - c) Public sector
 - d) Debt investor
 - e) Equity investor
 - f) Developer
 - g) Contractor
 - h) Procurer
 - i) Legal advisor
 - j) Technical consultant
 - k) Insurance advisor
 - l) Other

- 4) Non-industry Specific Diversity
 - a) Gender
 - b) Ethnicity
 - c) Age

The objective of IPFA is to have a 50:50 gender balance within the board and executive team. This should be made available in the same way as the names and institutions of board members currently are. Other areas of diversity, including but not limited to disabilities, religious beliefs and sexual orientations are encouraged but not reported on unless the individual wishes to disclose such personal information and use it as a point of difference. Board composition will also take into account that individuals will have differences in education, personalities, skill sets, experiences, and knowledge.

Each branch council should have one board member represent their interests at board level. Board members should be identified who can represent the following branches:

- Africa
- Americas
- Asia
- Australia
- Continental Europe
- Middle East
- Nordic Region
- Turkey
- UK & Ireland

7. Founding Status

IPFA was founded in 1998 with support from seven member organisations of which four now remain as the founder members - GNH Projects; Investec; Northcroft (now Capita) and Halcrow (now Jacobs). As founding members contributed significantly in the early years of IPFA, it is agreed that they retain the right to appoint a director to the Board of IPFA. Although founder members will not relinquish their right to



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appoint a director, they will adhere to the spirit of the board selection procedure and offer suitable candidates for consideration for election every three years.

8. Nomination Process

There are seven vacancies to join the IPFA Board as a non-executive director for a three-year term.

We request that nominations put forward by members can represent or have experience in two or more of the following areas:

- Who work for a multilateral institution, an institutional investor or financial institution
- Coverage of Continental Europe, North America, Asia & Australia
- Expertise in digital infrastructure
- Who could support the IPFA team on finance, industry engagement, membership acquisition, diversity & inclusion and marketing (including, social media & digital outreach)

We also actively encourage nominations from members who are not currently represented in our non-industry specific areas of diversity.

All nominations received by the closing date, Wednesday 14 April, will be listed for member voting. During the voting process, members will be reminded of the current policy and asked to follow the principles set out in order for the membership to be fully represented.

How to submit a nomination

Applications need to be supported by the organisation's main representative for IPFA membership. Please complete the [application form](#) with the following information:

- Name
- Job title
- Organisation
- Note what factors you can represent
- A statement on what you could bring to the IPFA board (100 words max)
- Link to LinkedIn profile
- Diversity statement (optional)

9. Voting Process

This year's AGM will be held virtually on Zoom. You can register to attend the AGM on our [website](#).

If you are unable to attend or send a representative from your organisation, you will be able to complete a proxy form enabling you to vote for the candidates you wish to see represented on the IPFA Board of Directors, or appoint the Chairman as proxy to vote on your behalf (although at his absolute discretion the votes would be cast in favour of candidates representing areas and attributes that are currently under represented at board level).



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This will be available from Monday 19 April and must be received by 12 noon (GMT) on Monday 3 May. For further information or to change your organisation's member representative, please contact us.

The nominees with the most votes will be appointed on to the IPFA Board.

Documents relating to the AGM and registration details can be found on [our website](#).

10. Contact Information

For further information or if you have any queries, please contact Rachel Allen.
Email – rachel.allen@ipfa.org or telephone - +44 (0)20 7427 0900

Appendix A. Current Board Composition Report

This report identifies:

1. Board composition

- a) Resignations and maximum terms served
- b) Board members who have reached the end of their term
- c) Co-opted
- d) Current board composition – including those who are currently serving a term

The following factors are recorded for each non-executive board member and reported on below:

- i. Geographic area of activity
- ii. Sector expertise
- iii. Job function / institution type
- iv. Non-industry Specific Diversity (i.e. age, gender, ethnicity)
- v. Other areas of diversity
- vi. Areas of support for the executive team
- vii. Branch Council support for the executive team

2. Vacancy information

- a) Areas and attributes that are currently underrepresented at board level and highlighted as preferable attributes for nominations at this year's AGM
 - b) Support required by the Executive
 - c) Vacancies
-



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1. Board Composition

a) Resignations and maximum terms served

The following director has resigned since last year's AGM. He remains Company Secretary under Article 31 of the Articles of Association.

Board member	Terms served	Previous IPFA Roles held	Eligible for re-election
Mark Richards			N/A

The following director has reached the maximum terms served and is not able to stand for re-election.

Board member	Terms served	Previous IPFA Roles held	Eligible for re-election
Julia Prescott	Three	Private sector engagement lead	No

b) Board members who have reached the end of their term

The following directors are eligible for re-election at this year's AGM

Board member	Terms served	IPFA Roles held	Eligible for re-election
Alistair Perkins	One	Board rep – Continental Europe	Yes
Allard Nooy	One	Board rep – Asia	Yes
Caroline Lytton	One	UK FLN Committee, D&I Taskforce Chair	Yes
John Seed	Two	Public sector engagement lead	Yes
Nadia Nikolova	One	Marketing, CV19 Co-Chair	Yes

c) Co-opted

The Board can co-opt a member if vacancies exist. The appointment serves until the next AGM when the individual would need to stand for election.

Board member	Terms served	IPFA Roles held	Eligible for re-election
Alistair Higgins	One *plus 1 year co-opted	Finance Director, IT Lead	Yes

d) Current non-executive board composition

This section only includes board members who are currently serving a three-year term. It does not include those named in the tables above. Those highlighted in yellow represent areas and attributes that are currently underrepresented at board level.



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i. Geographic area of activity

This table reflects the number of board members who are active or have coverage in a region

Geographic Coverage	Number of board members
UK & Ireland	5
Continental Europe & the Nordic Region	2
Middle East, Africa & Turkey	2
Americas	3
Asia & Australia	2

ii. Sector expertise

This table shows the percentage of the board who have expertise in the following sectors

Industry Sectors	% of the board
Transport infrastructure	67%
Social infrastructure	67%
Energy & natural resources	67%
ESG, sustainable and environmental infrastructure	67%
Digital infrastructure & Telecoms	16%

iii. Job function / institution type

This table shows the breakdown of the institution type the current board represents

Institution type	% of the board
Banks	0%
Debt investor	0%
Equity investor	33%
Developer	17%
Contractor	17%
Procurer	17%
Legal advisor	17%
Technical consultant	50%
Public sector	17%
Insurance advisor	0%
Financial advisor	0%
Multilaterals	0%

iv. Non-industry Specific Diversity (i.e. age, gender, ethnicity)

The objective of IPFA is to have a 50:50 gender balance within the non-executive board members and the executive team. These tables show the breakdown of gender, age and ethnicity of existing board members



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Gender	% of the board
Male	50%
Female	50%

Age	% of the board
Under 30	0%
31 - 40	17%
41 - 50	67%
51 - 60	17%
61+	0%

Ethnicity	% of the board
White - English / Welsh / Scottish / Northern Irish / British	50%
Mixed / Multiple ethnic groups - White and Black Caribbean	17%
Black / African / Caribbean / Black British - African	17%
Other ethnic group - Any other ethnic group	17%

- v. **Other areas of diversity**
No other areas of diversity were disclosed by the board.

- vi. **Areas of support for the executive team**
This table shows the areas of support that current board can provide

Areas of support	% of the board
Legal matters / Corporate Governance	33%
Finance	17%
Marketing, including, social media & digital outreach	33%
Human Resources and Health & safety	17%
Strategy	83%
Membership acquisition & engagement	33%
FLN	33%
Industry engagement	67%
Diversity & Inclusion	50%
Information technology and data security	0%
Environmental & Social Governance	17%

- vii. **Branch Council support for the executive team**
This table shows the breakdown of the branches the current board can represent

Branch Council support	% of the board
Africa - West Africa	17%
Africa - East Africa	0%



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Africa - South Africa	0%
Americas - Canada	33%
Americas - US	17%
Americas - LatAm	17%
Asia - SE Asia	0%
Asia - Japan	0%
Australia	17%
Continental Europe - Belgium	0%
Continental Europe - Netherlands	0%
Continental Europe - Spain	0%
Continental Europe - Germany	0%
Continental Europe - Poland	0%
Middle East	17%
Nordic Region	0%
Turkey	0%
UK & Ireland	83%

2. Vacancy information

a) Areas and attributes that are currently underrepresented at board level and highlighted as preferable attributes for nominations at this year's AGM

- Who work for a multilateral institution, an institutional investor or a financial institution
- Coverage of Continental Europe, North America, Asia & Australia
- Expertise in digital infrastructure

b) Support required by the Executive

In the coming year, the Executive require additional support in the following areas:

- Marketing, including, social media & digital outreach
- Diversity & inclusion
- Mentoring and coaching
- Finance

c) Vacancies

There are seven vacancies in total.