



IPFA Board Composition Policy

Introduction and Purpose

At IPFA we are committed to creating a diverse and inclusive board. We believe that a balanced board, which reflects and represents the communities we serve, is essential to ensuring that our organisation remains aligned with the diverse interests of our membership and industry. That's why we have this board Composition policy.

The policy is aimed at helping you put forward candidates that will assist us in achieving a balanced board of Directors. When nominating candidates, we encourage you to consider how a candidate could contribute to the diversity of thinking.

The deadline for this year's Board Nominations has closed but we ask members to review this document when voting for the candidates they wish to see represented on the IPFA Board.

Board Composition Policy Key Points:

- The board will be composed of individuals who reflect and represent the diversity of our membership and industry.
- Board members will be selected based on their qualifications, experience, and ability to contribute to our organisation's strategic direction and oversight.
- The board will aim to have a balanced representation of individuals from different backgrounds, genders, races, ethnicities, sexual orientations, and abilities.
- The board will conduct regular reviews of its composition to ensure it remains diverse and inclusive.

In this policy document, you will also find current vacancies for board positions and details of what we would like to see in candidates that would help us fill our current gaps and areas that are currently underrepresented. We appreciate becoming a more balanced board may take some time. The current diversity of the board can be found in the Appendix.

We look forward to welcoming new members to our team and working together to make a positive impact on our membership and the industry.

1. Introduction to IPFA and the role of the board

IPFA is a global professional association for those working in the infrastructure and energy finance industry. For 25 years, we have provided a home for thought leadership, networking and professional development, with the aim of driving continuous progress for the benefit of the industry. IPFA plays a vital role in infrastructure, bringing together more than 600 member organisations globally, from across the public and private sectors. It does this at a time when the sector is critical to global thinking on growth, development, and sustainability.

Our board supports the long-term direction of IPFA by providing constructive challenge on its purpose and strategy, its relationship with members and the wider industry, its management of risk and its overall governance.



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The composition of the board is key to its performance. Our board must be in tune with the future direction of the sector and must reflect its diverse perspectives. For this reason, we actively welcome a wide range of skills and experiences.

As a board member, you will have the opportunity to work closely with our team, contribute to meaningful discussions, challenge, support, and guide senior operational staff and the Executive Team. Being a board member means you can make a real difference in the lives of our members and help shape the future of IPFA and the world of infrastructure at a critical time.

Being a director is a commitment but also an exciting development opportunity, offering the chance to meet new people, encounter different perspectives and acquire new skills in a board environment.

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. There are presently 12 non-executive directors and 3 executive directors. The current executive directors are Daisy Brooker (CEO), Nick Chism (Global Chair) and Geoff Haley (President).

2. Board member responsibilities and expectations

Board members are responsible for:

- Ensuring that IPFA complies with all legal requirements
- Oversight of IPFA'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 IPFA 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 IPFA'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
- Act as idea-generators and sounding boards, as well as providing the checks and balances of plans and strategies for the Executive Team
- Delegate some duties or specific aspects of governance to appointed sub-committees or working groups but decision-making remains the responsibility of the board.

Board members are expected to:

- Attend 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.



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All board members should:

- Act in good faith and with honesty, prudence and competence in all activities
- Show commitment
- Be willing to fully participate in constructive debate, which includes active listening and showing empathy for the views and experiences of others
- Communicate and function with trust, openness, respect, humility and integrity
- Base decision-making on the organisation's strategy and the interests of its members
- Set aside personal interest and fully support collective decisions

Time commitments:

Board members typically commit an average of one day per month to the board (this may not be evenly distributed throughout the year). This includes five board meetings a year, and one AGM. Board meetings typically require 1-2 hours of pre-reading, with documents provided a week in advance. You may also be required to attend regular meetings of any sub-committee or steering groups of which you are a member.

Support to new board members:

Newly appointed directors can expect to be welcomed into a friendly and open environment created and nurtured by the board. Board members will receive the necessary policies and procedures to support their onboarding and will have the opportunity to raise any queries about the general operation of the board and their role in it.

3. Desired board member composition

Desired Abilities

Board members should have the following abilities:

- Ability to manage finances, understand budgets and accounts
- Understand commercial and business interests, be able to apply this understanding in analysis and judgment
- IT literate, able to use email and willing to use technology e.g., for virtual meetings and show a demonstrated interest in technological advances to support the progression of IPFA's strategy.
- Strong interpersonal skills - a good communicator and innovative thinker who enjoys collaboration
- Able to problem solve, contribute ideas and solutions, and demonstrate initiative and flexibility
- Shares the vision and commitment of IPFA and is enthusiastic about developing and enhancing our organisation

Desired Experience

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

- Strategy
- Legal matters and Corporate Governance
- Finance
- Marketing, including, social media & digital outreach



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- Human Resources, staff wellbeing and health & safety
- Equity, Diversity & inclusion
- Training and Learning & Development
- Membership acquisition & engagement
- Early-career professional development and the Future Leaders Network (FLN)
- Industry engagement – both public and private sector
- Digital and online content
- Membership offering and new services
- Collaborations & partnerships
- Information technology and data security
- Sustainability & ESG
- Other areas to be determined as the market determines

We are committed to broadening the range of experiences and perspectives on our board and welcome applicants who may not have served on boards previously.

4. Measurement and reporting of board composition

To ensure the board is fully equipped to deliver its responsibilities in the best possible way, board composition will be reviewed annually, with comments on current and future anticipated composition. For the current composition of the IPFA Board, please see Appendix A.

The following factors should be reported 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

**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



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- h) Procurer
- i) Legal advisor
- j) Technical consultant
- k) Insurance advisor
- l) Financial advisor
- m) Other

4) Non-industry related areas of diversity:

- a) Gender
- b) Ethnicity
- c) Age

The objective of IPFA is to have a more balanced gender split within the board and executive team. For this purpose, information on gender split – to the extent that it is voluntarily provided - 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 LGBTQ+, disability, religion, nationality, and veteran status are encouraged in the composition of the board 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 which contribute diverse perspectives.

5. Nomination process

Any member has the right to nominate a candidate for a position on the board. However, IPFA will identify which areas or particular attributes are currently underrepresented at board level and highlight these as preferable attributes for candidates 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 the diverse interests of the membership and industry.

Nominations must have approval from your organisation. Board positions are open to IPFA Members only. We can only accept one nomination per member organisation

6. Rules for board composition from our founding member 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 WSP) and Halcrow (now Jacobs). As founding members contributed significantly in the early years of IPFA, it was agreed that they retain the right to each appoint a director to the Board of IPFA. Founder members will adhere to the spirit of the board selection procedure and offer suitable candidates for consideration for appointment every three years.

Each branch council should have one board member represent their interests at board level.



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7. Current vacancies

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

One of the vacancies specifically represents our Future Leaders Network (FLN) initiative and the other two vacancies should represent the recommendations made below.

Vacancy: Board Members representing our FLN

This vacancy is open to any IPFA Member with around three to ten years of experience in the industry. We encourage nominations from any sector or geographic region. The role will assist the secretariat in developing and delivering the new FLN strategy globally over the course of the three-year term.

Vacancy: General Board Member

To ensure that our organisation remains aligned with the diverse interests of our membership and industry we aim for a balanced board. Therefore, we request that nominations put forward by members for the board can represent or have experience in one or more of the following areas that cover our current gaps:

Job function/institution type

- A debt, equity, or institutional investor
- A developer, sponsor, or contractor
- Represent a public sector organisation

Sector and regional coverage

- Coverage of regions outside Europe - the Middle East, Asia, Australia or North America
- Expertise in ESG, sustainable and environmental infrastructure
- Digital infrastructure

Support required by the Executive Team

The Executive currently requires additional support in the following areas:

- Membership offering & new services
- Theme / topic development & regional alignment
- Future Leaders Network (FLN) strategy
- Mentoring and coaching
- Finance

To ensure we reflect and represent the communities we serve, and be a collective voice for all the industry, we actively encourage nominations from members who are currently insufficiently represented. Areas of diversity that IPFA considers include gender, race, ethnicity, LGBTQ+, disability, age, religion, national origin, and veteran status.

8. Term limits

Non-executive directors are elected at the AGM and serve for a three-year term. A non-executive director may, if willing, be appointed for a second or third term. A maximum of three terms can be served on the IPFA Board.



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Appendix A. Current Board Composition Report

This report identifies:

Board composition

- a) Resignations and maximum terms served
b) Board members who have reached the end of their term
c) Board members appointed since the last AGM
d) Current board composition – includes 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 areas of diversity (i.e., age, gender, ethnicity)
v. Other areas of diversity (i.e. education, personality)
vi. Areas of support for the executive team
vii. Branch Council support for the executive team

1. Board Composition

a) Resignations and maximum terms served

Table with 4 columns: Board member, Terms served, Previous IPFA Roles held, Eligible for re-election. Row 1: Philippa Eddie, 1, Part of Offer and Develop Groups; UK Council Member, N/A

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

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

Table with 4 columns: Board member, Terms served, IPFA Roles & Committees, Eligible for re-election. Rows: Anne-Sophie Eveno, Femi Fadipe, Dominic Leadsom, Ian McGookin



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c) **Board member appointed since the last AGM**

The Board can appoint a substitution in the event of a resignation of a founding member. The appointment serves the remainder of the term allocated to the original Director and be subject to election at the AGM at the end of the original term.

No board members have been elected since the last AGM

d) **Current non-executive board composition**

This section only includes our Corporate Secretary & board members who are currently serving a three-year term. It does not include those whose terms are ending. Those in green represent areas and attributes that are currently underrepresented at board level.

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	7
Continental Europe & the Nordic Region	7
Middle East, Africa & Turkey	7
Americas	4
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	80%
Social infrastructure	60%
Energy & natural resources	60%
ESG, sustainable and environmental infrastructure	50%
Digital infrastructure & Telecoms	40%

iii. **Job function/institution type**

This table shows the breakdown of the institution type the current board represents. *Board members may represent more than one type.

Institution type	% of the board
Banks	30%
Debt investor	10%
Equity investor	10%
Developer	10%
Contractor	0%
Procurer	0%
Legal advisor	20%
Technical consultant	0%
Public sector	10%



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Insurance advisor	0%
Financial advisor	20%
Multilaterals	10%
Other (Policy advisor; Strategic advisor)	10%

- iv. **Non-industry related areas of diversity (i.e. age, gender, ethnicity)**
 The objective of IPFA is to have a more balanced gender split within the non-executive board members and the executive team. These tables show the breakdown of gender, age and ethnicity of existing board members (both executive and non-executive).

Gender	% of the board
Male	70%
Female	30%

Age	% of the board
Under 30	0%
31 - 40	20%
41 - 50	40%
51 - 60	30%
61+	10%

Ethnicity	% of the board
Asian or Asian	10%
Black	0%
Mixed or multiple ethnic groups	0%
Latin American	0%
Other ethnic group	10%
White	80%

- v. **Other areas of diversity**
 Voluntary disclosure of any areas of diversity as disclosed by the board. Areas of diversity that IPFA would welcome include gender, race, ethnicity, LGBTQ+, disability, age, religion, nationality, veteran status and any other voluntarily disclosed area that brings a different perspective.

This list shows the voluntarily disclosed non-industry related areas of diversity of the current board:

- Dual-national family (German-American)
- Social mobility - first member of extended family to attend higher education
- Mild disability



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vi. Areas of support for the executive team

This table shows the areas of support that the current board can provide

Areas of support	% of the board
Legal matters / Corporate Governance	30%
Finance	30%
Marketing, including, social media & digital outreach	40%
Human Resources / Health & safety / Staff Wellbeing	40%
Strategy	90%
Membership acquisition & engagement	50%
FLN	30%
Private sector engagement	40%
Public sector engagement	40%
Diversity & Inclusion	40%
Information technology and data security	10%
Digital content	40%
Collaborations & partnerships	50%
Training and learning & development	40%
Membership offering & new services	20%

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	30%
Americas	50%
Asia	10%
Australia	20%
Continental Europe, the Nordic Region & Turkey	40%
Middle East	20%
UK & Ireland	50%



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Appendix two:

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 his function.

Therefore, if a representative sits on the IPFA Board, fails to complete the companies house form and register his/her interest, if he is described as a council member and is carrying out the function of a director, he will be deemed to be a director, notwithstanding that he or she has 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 do 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 decide 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, in IPFA, non - executive directors assume roles relating to staff on mentoring, the company secretary role and the treasurer role. 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 he is not empowered by the board, he may assume the position of a 'shadow' or 'de facto' director. In these circumstances he 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, the Key Corporate Governance Codes and the EU Corporate Governance Regime.