

## S&P Global Sustainable1 Investor Client Council 2023 Council Meeting Guidelines

*The S&P Global Sustainable1 Investor Council (“Investor Council”) is a community of renowned industry experts, who meet regularly to discuss business challenges and opportunities arising from sustainability issues. Its members provide S&P Global with invaluable insights and expertise inform best practices and deepen our firm’s understanding to better serve the evolving needs of the market through the creation of relevant products and services.*

The below Guidelines are established to ensure all members are engaged in conversations that are legally appropriate while promoting the sharing of insights and expertise relevant to the success of the Investor Council.

Each member of the Investor Council shall hold all information shared with and in connection with the Investor Council in strict confidence. Each member of the Investor Council shall only share such information with any persons or entities who are members of the Investor Council and shall only share such information with any persons or entities who have executed the appropriate Investor Council NDA with S&P Global.

S&P Global Sustainable1 produces a company’s S&P Global ESG Score in accordance with its published methodology. S&P Global is committed to the independence and objectivity of its products and services and has policies in place to help maintain an appropriate separation between its different business units, including S&P Global Sustainable1 which develops S&P Global ESG Scores. For the avoidance of doubt, the Investor Council shall not be involved and shall not influence or attempt to influence S&P Global Sustainable1’s methodologies, policies, or practices in connection with the S&P Global ESG Score and its related operations. Further, all parties involved with the Investor Council understand that any business relationships any Investor Council member has with S&P Global, and vice-versa, are separate and distinct from the Investor Council.

By participating in the Investor Council, each member of the Investor Council understands and agrees to these Guidelines.

Please contact S&P Global Sustainable1 Legal via Mona Naqvi ([mona.naqvi@spglobal.com](mailto:mona.naqvi@spglobal.com)), Myrna Ghanem ([myrna.ghanem@spglobal.com](mailto:myrna.ghanem@spglobal.com)), or the Investor Council Admin ([InvestorClientCouncil@spglobal.com](mailto:InvestorClientCouncil@spglobal.com)) if you have any questions about the application of this guidance.

## S&P Sustainable1 Investor Client Council

Permitted	Not Permitted
<ul style="list-style-type: none"> <li>✓ Discuss public or non-commercial matters:               <ul style="list-style-type: none"> <li>- market trends;</li> <li>- perspectives on ESG regulation;</li> <li>- industry studies</li> <li>- best practices</li> <li>- high-level product development evolution thought processes and concepts</li> </ul> </li> <li>✓ S&amp;P Product launches or expansions, including standardized models and analytics, to the extent presented by S&amp;P Global Sustainable in connection with the Investor Council</li> </ul>	<ul style="list-style-type: none"> <li>✗ Discuss non-public:               <ul style="list-style-type: none"> <li>- Pricing/commercial policy</li> <li>- Marketing efforts</li> <li>- Specific or granular cost information</li> <li>- Particular customers or vendors</li> <li>- No discussion on specificities of scores or methodologies except to the extent already publicly disclosed</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>✓ Set an agenda for each meeting and review with Legal if any questions.</li> </ul>	<ul style="list-style-type: none"> <li>✗ Discuss specifics of how market trends affect each company or examples of customers</li> <li>✗ Discuss product pipeline ideas, methodology changes, specific business strategies, specific intended developments, trade secrets, or know-how</li> </ul>
<ul style="list-style-type: none"> <li>✓ Raise any concerns about discussion topics at a meeting. If discussions continue, leave the meeting and ensure that your departure is recorded in writing. Report any concerns to Legal.</li> </ul>	<ul style="list-style-type: none"> <li>✗ Allow any departures or deviations from the stated agenda.</li> <li>✗ Allow analytical employees to attend without appropriate legal and compliance review and approval</li> </ul>
<ul style="list-style-type: none"> <li>✓ Remember all written communications (including emails and notebooks) may be disclosable to a regulatory or legal authority (including without limitation a competition authority).</li> <li>✓ Ensure the legitimate professional objective behind discussions is clear in any written communications.</li> </ul>	<ul style="list-style-type: none"> <li>✗ Apply different standards of behaviour to information sharing in a less formal or social setting.</li> </ul>
<ul style="list-style-type: none"> <li>✓ Ensure discussions are accurately recorded.</li> </ul>	<ul style="list-style-type: none"> <li>✗ Use language which could be misinterpreted.</li> <li>✗ Use language that is factually incorrect</li> </ul>