

Minutes of Meeting

Meeting of the Trustees (“the Board”) of Green Purposes Company Limited (“the Company”)

G03532.001

Company Number SC529326

Date of Meeting: 5th December 2024

Location: London

Attendees: Trevor Hutchings (Chair);
Tushita Ranchan;
Paul Ekins;
Joan MacNaughton;
Robin Teverson; and
Rose Younger on behalf of Turcan Connell Company Secretaries Limited

1. Apologies

There were no apologies.

2. Conflicts of Interest

No conflicts of interest were declared.

3. Report on Energy Transition Minerals

The Trustees had commissioned a report from RCS Global (Part of SLR Consulting) on investing sustainably in energy transition minerals. The Trustees had received the report and launched it on 25th November with a seminar which was attended by 45 people. The Trustees are having ongoing discussions with RCS on future promotion of the report.

4. GPC Annual Letter – Technical Support

Trustees reviewed and accepted the technical report from consultants Pinsent Masons, which had been prepared to support Trustees in preparing their annual letter for the year ending 31st March 2024.

5. GPC Annual Letter

GPC Trustees discussed and agreed a draft annual letter for the year ending 31st March 2024.

6. Future Strategic Direction of the GPC

Trustees discussed the future of the GPC. They noted that the arrangement had been a success and that GPC had achieved its objective of safeguarding the green mission of GIB following its sale and privatisation to Macquarie. Trustees noted that Macquarie had delivered on its £3bn investment commitment and other promises made at the time of the acquisition, has not applied to make any changes to the Green Objective and 5 Green Purposes, and has continued to scale green investment activity across different technologies and jurisdictions. As Trustees had encouraged, Macquarie had demonstrated its commitment to invest in a wider range of green technologies and in frontier areas like the circular economy and nature-based solutions, and look set to continue to invest in green technologies at scale.

Significantly, since the GPC was established, Trustees noted that the policy, regulatory and standards landscape for green finance had matured and is supporting enhanced sustainable investment activity and market practice in the main jurisdictions in which Macquarie operates. Trustees further noted that these aspects of corporate governance are increasingly the subject of extensive compliance and assurance practices which now supersedes much of the original purpose of the GPC.

Trustees also considered the fact that since GIB's privatisation there has been an evolution and restructuring in the management of associated funds, operational entities and the underlying asset portfolio within Macquarie. This has resulted in the GIB largely becoming a legacy entity undertaking little or no new investment activity, with transactions now performed by MAM Green Investments. While the effect of the special share has been written into the relevant MAM funds and certain operational entities, GPC's role and vires has become far less clear, and it was noted that any future organisational changes and restructurings within Macquarie would add to this.

Trustees also discussed the growing risk that the GPC could be incorrectly perceived as providing a form of assurance of MAM's green investments and performance.

Trustees noted that they had discussed their intentions with the UK government and with Macquarie, and that no objections had been raised. Trustees had also reviewed legal advice on the matter.

Against this background, Trustees unanimously agreed to retire the special share and close down the GPC during the course of 2025. This would be announced externally through the GPC annual letter which would be published shortly.

7. Quarterly Meeting with GIG

The Trustees discussed the forthcoming meeting with the senior leadership team of GIG on the 11th December.

8. AOB

There was no further business and the Chair declared the meeting closed.



Signed by the Chair: