

FAST-*Infra* Label

GO03: Executive Advisory Committee Working Groups - Terms of Reference

Version 0.2

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Preface

Legal notice

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The FAST-Infra Label is a credible, consistent, integrative, and globally applicable labelling system designed to empower investors to identify and evaluate the sustainability and resilience performances of sustainable infrastructure projects, with the overarching objective of supporting potential investors investment into sustainable infrastructure to make informed decisions and play a role in the development of creating a liquid asset class.

The FAST-Infra Label took effect in January 2025 with V1.0. All revision cycles begin from this date. In line with ISEAL requirements, the Secretariat will review all Label documents at least every five years, and may revise them earlier if needed.

1 INTRODUCTION

The FAST-Infra Label ('the Label') is a credible, consistent, and globally applicable labelling system designed to identify and evaluate sustainable infrastructure projects, with the overarching objective of supporting sustainable infrastructure and creating a liquid asset class. The FAST-Infra Label assesses infrastructure on several criteria across four dimensions: environmental, social, governance, and resilience and adaptation, using indicators and benchmarks from other existing frameworks. The FAST-Infra Label is already applied at fund level where a fund has made the Label one of their requirements for projects to receive financing, and therefore serving as a guide to selecting sustainable and resilient projects. The FAST-Infra Group has designated the Global Infrastructure Basel Foundation ('GIB') as the Secretariat and Bloomberg L.P. as the Data Repository for the FAST-Infra Label.

1.1 GOVERNANCE BODIES

The Label is governed and operated by three main governance bodies:

1. The Steering Committee ('SteerCo');
2. The Executive Advisory Committee ('EAC'); and
3. The Secretariat.

More information on the governance bodies and their respective roles can be found on the FAST-Infra Label website or in the document 'GO01 FAST-Infra Label Governance Bodies Terms of Reference'.

2 WORKING GROUP OVERVIEW

2.1 OBJECTIVE

The Label's working groups ('WGs') are one of the platforms used by the FAST-Infra Label Secretariat to engage with the Label's external stakeholder groups.

The role of the working groups is twofold: (1) to review documents to be sent to and approved by the Steering Committee, subsequently implemented by the Secretariat, and (2) to provide strategic advice and expertise on topics pertinent to the Label.

2.2 PERMANENT WORKING GROUPS

The FAST-Infra Label will establish a series of permanent working groups that are integral to the ongoing development, implementation, and refinement of the Label. These working groups have the essential role of informing the operational continuity and strategic oversight required at all stages of the Label's lifecycle. Each permanent working group will focus on critical areas such as governance and operations, assurance, and framework development, ensuring that the highest standards of sustainability and resilience are upheld consistently. The establishment and maintenance of these permanent working groups are fundamental to the Label's mission to drive global sustainable infrastructure development.

2.3 THEMATIC WORKING GROUPS

Thematic working groups are established based on specific, emergent needs relevant to the Label's objectives. These groups are designed to address themes or issues that arise during the Label's lifecycle, providing targeted expertise and support. Unlike permanent working groups, thematic working groups are subject to sunset clauses and will be disbanded once their specific objectives have been achieved or the need for their existence has diminished. This flexible approach ensures that the FAST-Infra Label can adapt dynamically to evolving challenges and opportunities, leveraging specialised knowledge while maintaining operational efficiency.

2.3.1 Thematic working group lifecycle

Thematic WGs will remain in existence at the discretion of the respective Secretariat leads and their WG members. WGs can only sunset if one or more of the following conditions are met:

- The objectives defined by the WG have been achieved, and related deliverables successfully completed or deemed no longer relevant; or
- The WG has fewer than three members and has not succeeded in recruiting new members for a period of six months from its inception.

3 WORKING GROUP COMPOSITION

3.1 OPEN ENROLMENT

Any EAC and/or SC member can join one or multiple WGs. Other qualified professionals can also be included in WGs as needed. Upon joining the EAC, members have the opportunity to choose the WG they would like to join. The WGs therefore reflect the following three interest groups as per the composition of the EAC:

- Financial services including private and public finance as well as insurers;
- Certifiers and consultants including legal services;
- Civil society including Non-Governmental Organisations.

3.2 COMPOSITION

WGs consist of a minimum of three and up to a maximum of fifteen members. If WGs lack the necessary expertise for the topic of a specific WG, the Secretariat may invite additional members.

4 WORKING GROUP ENGAGEMENT

4.1 FREQUENCY

WG meetings are set by the Secretariat and their frequency depends on the specific needs of the Label to engage with the expertise of each WG.

Typically, a WG would meet between two and eight times a year, depending on the need of the Label.

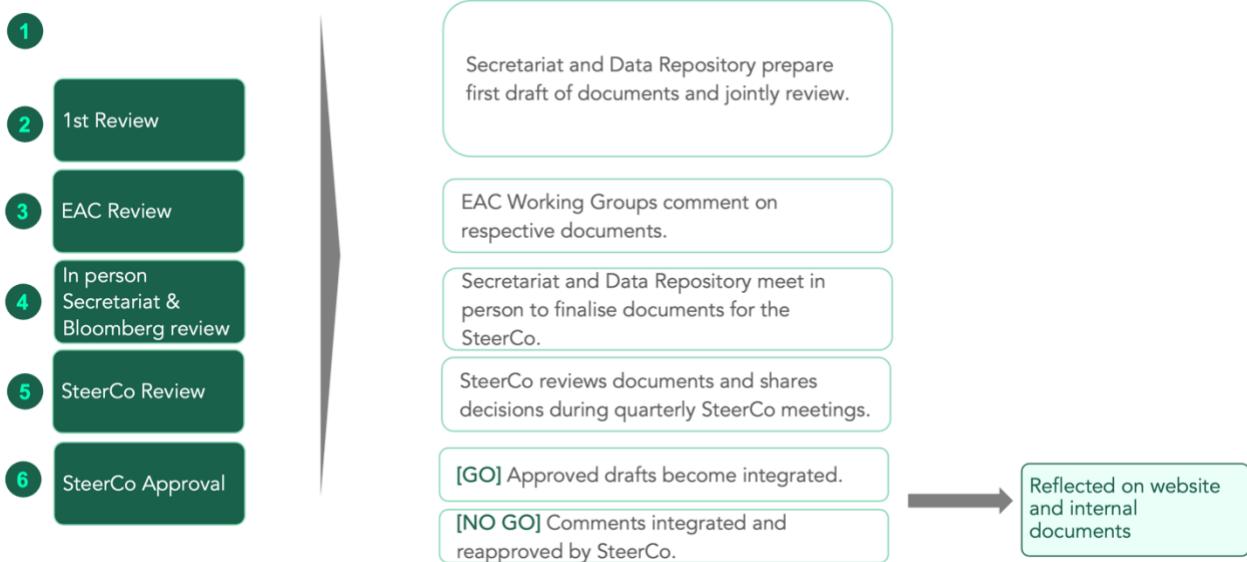
4.2 WORKING GROUP MEETINGS

During WG meetings, members review and discuss specific elements of the Label which pertain to the thematic needs of their WG. The results of this review play a pivotal role in shaping the Label's direction, ensuring that it remains at the forefront of innovation and best practices in sustainable infrastructure.

WG meetings commence with an introductory presentation through which WG participants become familiar with the FAST-Infra Label and its decision-making workflow. Before each WG meeting, the Secretariat disseminates the respective WG meeting material no less than ten working days before the meeting date. Participants are provided with the following tools and materials:

- FAST-Infra Label WG Terms of Reference,
- WG Brief,
- Meeting agenda,
- Documents to be reviewed (if applicable), and
- If relevant, a self-paced, electronic survey designed to capture detailed feedback on the Label (<https://forms.monday.com/forms/d376bd32794b6a4035d28b43da42f8a9?r=use1>).

The Document Review Process is shown below.



4.3 PARTICIPATION REQUIREMENTS

WG members are required to attend all WG meetings for the WG(s) that they have joined. Minimum levels of participation in a WG require that participants: 1) read the WG Brief and suggested outputs for the WG in which they are enrolled; 2) provide comments on each document that is under their review before the WG meeting; and 3) complete the online survey providing feedback on the Brief and outputs (if applicable).

WG members who fail to join three consecutive WG meetings without prior notice may be removed from the WG by the Secretariat.

Participation in and attendance of any webinars or follow-up conferences are optional. Survey results, as well as comments made via e-mail, are compiled for review by the Secretariat. All communication between the WG and the Label Secretariat is retained by the Label Secretariat to document the Label's development process. WG members may also suggest other issues that they believe should be explored in the ongoing development of the Label.

4.4 COMMENT AND REVIEW PROCESS

To ensure a thorough and collaborative review of documents, all working group members are required to submit their comments on shared documents prior to meetings. Comments should be made directly within the Microsoft Word file using the 'Review' mode to track changes and annotations clearly. These pre-submitted comments will form the basis of discussion during meetings, allowing for a structured and efficient review process. During the meetings, each comment will be deliberated, and consensus will be sought. Agreed-upon comments will then be integrated into the documents to enhance accuracy, clarity, and alignment with the WG's objectives. This process ensures that all members have the opportunity to contribute their insights and that the final documents reflect a collective agreement. **The Document Commenting Process is described below.**

Comment and Review Process



5 WORKING GROUP MANAGEMENT

WGs are organised around clear objectives and related outputs and deliverables. Each WG has a designated lead representing the Secretariat, as well as a designated lead representing the Steering Committee.

The Secretariat lead will be responsible for:

- Drafting the objectives, outputs, and deliverables for approval by Steering Committee lead;
- Organising the meetings related to their respective WG(s), i.e. setting the agenda, preparing materials, presentations, and feedback surveys;
- Facilitating WG meetings; and
- Tracking, capturing and disseminating the progress of each WG.

The Steering Committee lead will be responsible for:

- Chairing, moderating and attending the WG meetings; and
- Defining the outcomes and strategic direction of the WG.