

Draft Minutes of the Investment Committee meeting held March 12, 2026

MEETING DETAILS

MEETING DATE	March 12, 2026	CONTACT	Tracy Haynes, Senior Manager
START TIME	13:30	EMAIL	investing@taf.ca
LOCATION	MS Teams & TAF Office	CHAIR	Jean Olemou

MEETING MINUTES

1. Review of Minutes and Confidential Notes

Decision Type: ACTION

Resolution moved by Simon Segal (Carried): The Minutes and Confidential Notes of the Investment Committee of the Toronto Atmospheric Fund meeting held on December 11, 2025 be confirmed.

2. Fund Manager Presentation: CC&L

Decision Type: INFORMATION

Summary and Speakers: Kaitlin Blainey, Managing Director, CC&L gave a presentation of the CC&L Institutional Infrastructure Fund and the performance of TAF's assets.

Resolution moved by Terry Vaughan (Carried): The Investment Committee receive the item for information.

3. Fund Manager Presentation: NEI

Decision Type: INFORMATION

Summary and Speakers: Louis Spadacini, VP and Robb Ruhr, Portfolio Specialist, NEI gave a presentation of the Environmental Leaders Fund and the performance of TAF's assets.

Resolution moved by Terry Vaughan (Carried): The Investment Committee receive the item for information.

4. TAF Focus Area Presentation: Home Solar Program

Decision Type: INFORMATION

Summary and Speaker: Chris Caners, TAF's Director Clean Electrification, gave a presentation of the Home Solar Program.

Resolution moved by Simon Segall (Carried): The Investment Committee receive the item for information.

5. Portfolio Performance: Quarterly Report

Decision Type: ACTION

Origin: (March 5, 2026) Q4 2025 Quarterly Portfolio Performance Report submitted by Kristian Knibutat, Vice President Impact Investing.

Resolution moved by Terry Vaughan (Carried): The accepts the item as put forward.

6. Portfolio Asset Mix Review

Decision Type: INFORMATION

Origin: (March 5, 2026) Asset Mix Review Report submitted by Kristian Knibutat, Vice President Impact Investing.

Resolution moved by Jacoline Loewen (Carried): The Investment Committee receive the item for information.

7. Fund Manager Review: Status of Subcommittee

Decision Type: INFORMATION

Summary: Staff shared brief update of subcommittee process and timeline for completion.

Resolution moved by Terry Vaughan (Carried): The Investment Committee receive the item for information.

8. Status Report: Committee Action Items for Staff

Decision Type: INFORMATION

Origin: (March 5, 2026) Committee Action Items for Staff submitted by Kristian Knibutat, Vice President Impact Investing

Resolution moved by Simon Segall (Carried): The Investment Committee receive the item for information.

Other Business

Nil.

PROCEDURAL ITEMS

Welcome, Introductions

No comments.

Land Acknowledgement

The Chair acknowledged that the Board of Directors of the Toronto Atmospheric Fund was meeting on the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples and is now home to many diverse First Nations, Inuit and Métis peoples. The Chair also acknowledged that Toronto is covered by Treaty 13 with the Mississaugas of the Credit.

Review of Agenda

No changes.

Declarations of Interest

Nil.

Procedural Motions

Resolution moved by Terry Vaughan (Carried): The Investment Committee of the Toronto Atmospheric Fund recess its public session to meet in closed session to consider the following items:

1. Adoption of Confidential Notes for Meeting Held: December 12, 2025
2. Fund Manager Presentation: CC&L
3. Fund Manager Presentation: NEI
4. TAF Focus Area Presentation: Home Solar Program
5. Portfolio Performance: Quarterly Report
6. Portfolio Asset Mix Review
7. Fund Manager Review: Status of Subcommittee
8. Status Report: Committee Action Items for Staff

as they relate to the security of the property of the Toronto Atmospheric Fund.

MEETING SESSIONS

Session	Start Time	End Time	Public or Closed Session
A, Procedural Items	13:30	13:35	Public
B, Item 1 through 8	13:35	15:30	Closed
C, Item 9	15:30	15:35	Public

ATTENDANCE

Session	Quorum	Members
A	Present	<i>Present:</i> Jean Olemou (Chair), Sandra Berbari, Bill Crossland, Jacoline Loewen, Dianne Saxe, Simon Segall, Terry Vaughan <i>Not Present:</i> Nil
B	Present	<i>Present:</i> Jean Olemou (Chair), Sandra Berbari, Bill Crossland, Jacoline Loewen, Dianne Saxe, Simon Segall, Terry Vaughan <i>Not Present:</i> Nil
C	Present	<i>Present:</i> Jean Olemou (Chair), Sandra Berbari, Bill Crossland, Jacoline Loewen, Dianne Saxe, Simon Segall, Terry Vaughan <i>Not Present:</i> Nil

Also present, non-members:

Julia Langer, CEO, TAF

Kristian Knibutat, VP Impact Investing, TAF

Uzoma Erundu, Senior Manager Impact Investing, TAF

Tracy Haynes, Senior Manager Impact Reporting & Investor Relations, TAF

Sohail, Analyst Impact Investing, TAF

Ben Knaggs, Junior Analyst Impact Investing, TAF

Chris Caners, Director Clean Electrification, TAF

Adam Rosenfield, Director Clean Transportation, TAF

Ryan Kuruliak, Practice Leader, HUB Investment Consulting

Teimaz Binesh, Senior Consultant, HUB Investment Consulting

Simran Kaur, Associate Consultant, HUB Investment Consulting

Denis Montpetit, Senior Investment Manager, FCM

Danielle Kalbfleisch, Manager Investor Relations, CC&L

Kaitlin Blainey, Managing Director, CC&L

Alexis Lanzillotti, Associate Director, NEI

Louis Spadacini, VP, NEI

Robb Ruhr, Portfolio Specialist, NEI

Zachary Milani, Business Development Manager, NEI

Shafalta Basnyat, Dealing Representative, NEI