



Responsible Investment Policy

POLLINATION GLOBAL HOLDINGS LIMITED (THE "GROUP")

1. INTRODUCTION AND BELIEFS

The mission of the Pollination Global Holdings Limited group (the "Group" or "we") is to accelerate the transition to a net zero and nature positive future ("Mission"). Our investment activities provide capital and expertise to companies, projects or assets that are aligned with our Mission.

In addition, The Group deploys a responsible investment approach in which material environmental, social and corporate governance ("ESG") considerations are integrated into investment management processes and ownership practices in the belief that these factors can have an impact on financial performance. Assessing and managing ESG risk and targeting positive impact outcomes can lead to capital allocation to investments with higher expected returns over the longer term. Assets and companies that are unwilling or unable to take ESG issues into consideration risk loss of value due to deterioration of reputation, reduced opportunities and/or a reduction in market share. These outcomes may also adversely impact the Group and the broader portfolio of investments associated with the Group.

Our Policy includes the following key components:

- Scope of the Policy and how it relates to other Group policies
- Guidelines for development of responsible investment practices within the Group
- Our approaches to integrating ESG considerations into our investment process
- How the Group will engage with and actively manage ESG issues
- Roles and responsibilities for responsible investment processes within the Group
- Reporting and transparency practices adopted by the Group

This Policy was developed by the Group's Impact team in consultation with internal stakeholders, including the Investments team; Legal and Compliance team; and Operations and Risk team.

2. PURPOSE AND SCOPE

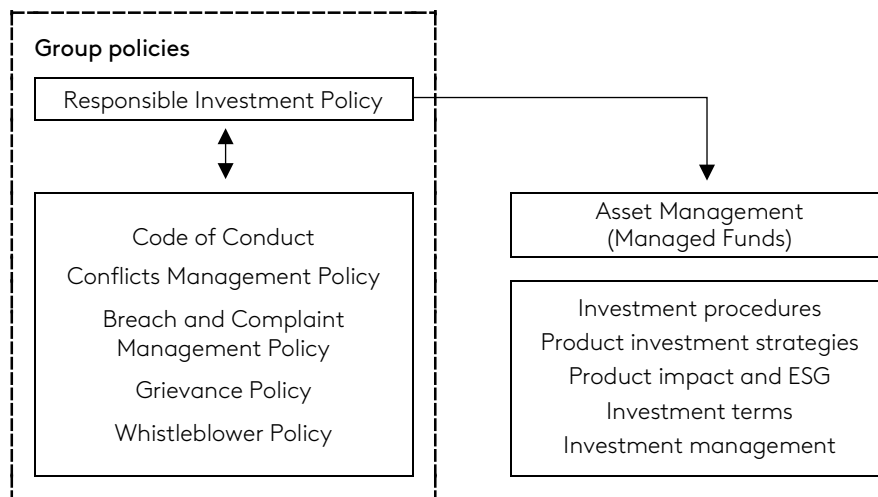
This Responsible Investment Policy ("Policy") sets out our approach to integrating ESG considerations into the Group's investment management processes and ownership practices. This applies to the asset management activities of the Group.

The Policy's relationship with other Group policies is shown in the context diagram below. Where there is no conflict with this Policy, the Group may adopt additional policies to meet product, regulatory, lender, co-investor, client or other stakeholder requirements.

The Group has a **Conflicts Management Policy** which sets out our process for assessing and managing conflicts, including the determination of conflicts management arrangements. The Group's **Conflicts Management Policy** will apply in the context of the Group exercising its ownership rights and engagement under this Policy.

Breaches and incidents associated with this Policy will be dealt with in accordance with the Group's **Breach and Complaint Management Policy**.

Policy context diagram



3. PRI RESPONSIBLE INVESTMENT PRINCIPLES

As a signatory of the PRI, the Group has adopted PRI's six responsible investment principles:

- **Integration** – Incorporate ESG issues into investment analysis and decision-making processes
- **Ownership** – Be active owners and incorporate ESG issues into our ownership policies and practices
- **Disclosure** – Seek appropriate disclosure on ESG issues by the entities in which we invest
- **Best practice** – Promote acceptance and implementation of the principles within the investment management industry
- **Collaboration** – Work together to enhance our effectiveness in implementing the principles
- **Communication** – Report on our activities and progress towards implementing the principles

4. RESPONSIBLE INVESTMENT GUIDELINES

Although specific investment processes may vary by investment strategy, ESG considerations will be integrated into investment processes on a consistent basis, to identify and consider material risks and opportunities related to ESG factors.

The Group will observe the following guidelines in developing and implementing investment processes within the scope of the Policy:

- Applicable laws, regulations and industry codes related to ESG factors will be identified and incorporated into Group policies and procedures;
- Product investment strategies will be aligned with our Mission, and derive investment returns and shareholder value primarily through the delivery of a positive impact on the Mission;
- Products will incorporate ESG and impact standards and reporting as appropriate for the nature of the asset class, product or characteristics of the underlying investments;

- Where viable and material, ESG and impact factors will be assessed using widely accepted standards and metrics. The Group will also incorporate relevant ESG and impact data supplied by external service providers, where relevant, and incorporate developments in ESG and impact measurement and practice into our responsible investment process and analysis;
- Investments and portfolio companies will incorporate ESG and impact principles at a level that is appropriate for the nature of their business and in a form that maintains the Group's compliance with this Policy; and
- Co-investors and delivery partners should have a Responsible Investment policy (or equivalent) in place that is appropriate for the nature of their business and in a form that maintains the Group's compliance with this Policy.

5. INTEGRATION IN THE INVESTMENT PROCESS

ESG and impact considerations will be integrated throughout the Group's investment lifecycle:

- **Investment selection** - ESG and impact considerations will inform our view on attractiveness, risk profile valuation, investment thesis and management priorities. Our ESG and impact assessment may result in the rejection of the investment opportunity, should negative ESG risks and impacts be material and/or unable to be addressed during the investment period, or where there is significant associated reputational risk.
- **Asset management** - we will actively engage with companies with assets and companies on their ESG policies and practices during the period of our investment and consider ESG and impact factors in decisions in our capacity as asset manager and when represented on the portfolio company boards.
- **Divestments** - ESG and impact considerations will inform the nature and timing of divestments, by assessing the ESG and impact profile of each investment and that of potential acquirors, and considering the potential for ongoing positive impacts after realisation.

The Group's investment processes will include the following specific components:

- **Impact Measurement and Management Framework ("IMMF")**. The Group will establish an IMMF for each investment product, having regard to the nature of the product or investment. Each IMMF will include baseline analyses, impact targets and associated KPIs for tracking and reporting purposes.
- **Climate and nature risk considerations**. All investments will be considered on the basis of their potential climate and nature risk exposures, with each investment team developing their own conditions and threshold criteria to ensure individual investments do no significant harm to either the climate or nature impact objectives.
- **Emissions measurement and reporting**. Where viable, Scope 1, Scope 2 and Scope 3 emissions will be measured and reported across all investments. Measures such as emissions reduction potential may also be measured and tracked where appropriate, for example to track the impact potential of emerging technologies.
- **Transition strategies**. Where appropriate (for example investments in established enterprises), investment strategies and business cases will include provision for the implementation of business strategies and changes aligned with Paris Agreement goals.
- **Governance measures**, including contractual provisions, non-contractual undertakings, covenants, conflicts of interest, board and consultation rights, voting rights and exit rights.
- **Active ownership**. Measures to ensure that investments are monitored, managed and governed in consideration of ESG factors and their potential to enhance performance over the longer term, as set out in further detail below.

6. ENGAGEMENT AND ACTIVE OWNERSHIP

We will be active owners and managers of ESG factors, including through the following measures:

- **Ethical conduct.** Consistent with our corporate values and Code of Conduct, the Group and all employees will promote responsible and ethical business practices, good governance, integrity and a proactive stance against corruption and bribery.
- **Employees.** As a responsible owner, we seek to treat our employees and the employees of any organisation associated with investments of the Group with fairness and in line with industrial agreements, legislation and other relevant requirements.
- **Asset management.** Our investment teams will actively engage with portfolio investments to monitor, support and improve ESG performance using established ESG KPIs, periodic meetings and site visits, and the use of technical experts where necessary.
- **Engagement.** Active ownership also presents an opportunity for us to bring an informed shareholders perspective, contribute our understanding of industry issues, and contribute to the company's strategy. In particular, we will share our in-depth knowledge of climate change, natural capital and sustainability.
- **Advocacy.** We will raise any concerns with management where we believe that the company's course of action has material negative ESG risks that may jeopardise shareholder value. Where possible, we will highlight other potential courses of action, or suggest solutions to the ESG risks we have identified.
- **Disclosures.** We will encourage improvement in the level of disclosure by companies of material climate change risks and impacts and support disclosure of each company's approach to climate change, reducing greenhouse gas emissions and/or the protection and enhancement of nature.
- **Ownership rights.** We will use our ownership rights (as a principal or as manager) to engage with companies and encourage them to improve their ESG policies and practices, as a means of protecting or increasing economic value, and as a source of enhanced investment returns.

We recognise that the nature of the related ESG risks and opportunities, the ability of assets and companies to identify and manage ESG factors, and our ability to influence them will vary depending on the asset class, investment strategy and the circumstances of each investment. We will seek to accommodate situations where our requirements cannot be met from the outset, but where we believe the asset or company is committed to a viable pathway to acceptable ESG performance during our investment period. We will be realistic about the extent to which we can effect change through active ownership, and we may decline to invest or elect to divest in circumstances where there are material ESG risks where we cannot affect an acceptable remedy, having regard to the best interests of our investors.

The Group has a Conflicts Management Policy which sets out our process for assessing and managing conflicts, including the determination of conflicts management arrangements.

The Conflicts Management Policy will also be considered and applied in the context of the Group exercising its ownership rights and engagement under this Policy.

7. ROLES AND RESPONSIBILITIES

Specific roles and responsibilities related to the Policy are set out in the table below.

STAKEHOLDER	ROLE AND RESPONSIBILITIES UNDER THIS POLICY
Board	<ul style="list-style-type: none">Understanding and ensuring that the Group meets the obligations under this Policy and has adequate resources to do so
Executive Committee	<ul style="list-style-type: none">Approval of the Policy and changes to the PolicyReviewing the results of reporting under this Policy
Investment Committee	<ul style="list-style-type: none">Overseeing the implementation of this Policy for asset managementReview and noting the results of reporting under this Policy
Legal and Compliance	<ul style="list-style-type: none">Monitoring compliance with this PolicyEnsuring that reporting and disclosure requirements are met under this Policy
Operations and Risk	<ul style="list-style-type: none">Managing conflicts of interest related to this PolicyReceiving and responding to breaches and incidents related to this Policy
Projects and Advisory	<ul style="list-style-type: none">Ensure awareness of this Policy among relevant employees, including providing this Policy to new employeesCommunicate changes to this Policy to all relevant employees, and third-parties (as required)
Investment teams	<ul style="list-style-type: none">Implementation of the Policy across asset managementReporting under this Policy for asset managementEnsure awareness of this Policy among all investment professionals, including providing this Policy to new employeesCommunicate changes to this Policy to all investment professionals, investors and third-parties (as required)
Impact team	<ul style="list-style-type: none">Review and recommending changes to this PolicyEnsure the integration of ESG considerations into investment processesSupport the development and operationalisation of specific policies and procedures that are compliant with the PolicyFoster awareness of responsible investment among Group employees, including training on material ESG issuesEnsuring that Group service providers, portfolio companies, co-investors and other third-parties adhere to responsible investment principles such that the Group complies with its obligations under this Policy
All employees	<ul style="list-style-type: none">Adherence to the Policy

8. REPORTING AND TRANSPARENCY

The table below sets out the Group's reporting framework for responsible investment and impact activities. Events such as material incidents or breaches will be reported immediately and escalated in accordance with the Group's Breaches and Incidents Policy.

Responsible investment reporting

STAKEHOLDER	REPORTING REQUIREMENT	FREQUENCY
Group	Board Executive Committee Investment Committee and Investment Leadership Team	Annual Quarterly Quarterly
Investors	As set out in the legal documentation for each product, e.g. <ul style="list-style-type: none"> Quarterly portfolio updates Fund annual reports Investor Advisory Committee 	As set out in relevant product legal documentation
Regulatory	As required in each relevant jurisdiction for the following: <ul style="list-style-type: none"> Group Investment platforms Investment products 	As required in each relevant jurisdiction
Affiliations	PRI	Annual
Public	As required for regulatory compliance	As required for regulatory compliance

9. REVIEW PROCESS

The Policy was approved by the Board in August 2023.

This Policy will be reviewed at least every 12 months or at any time as a result of legislative or regulatory changes, or in circumstances where the Policy does not meet the needs of the Group.

Any changes resulting from this review must be approved by the Board.

10. DEFINITIONS

TERM	DEFINITION
Board	The board of directors of Pollination Global Holdings Limited
ESG	Environmental, Social and Governance
Financially material ESG risks	Those that would have an impact on valuation that would require reporting to third parties.
Group	Pollination Global Holdings Limited and each of its wholly owned subsidiaries.
IGCC	Investor Group on Climate Change
Investment Committee	Group committee comprising senior Group executives and key executives from the Investments team.
Investment strategy	A set of rules, behaviours, or procedures designed to guide the Trustee's selection of an investment portfolio. The Trustee formulates an investment strategy for each of the Investment Funds.
PRI	Principles for Responsible Investment

TERM	DEFINITION
Responsible investments	The integration of environmental, social and corporate governance (“ESG”) considerations into investment management processes and ownership practices in the belief that these factors can have an impact on financial performance.
Materiality	Consideration of double materiality thresholds including financial materiality and impact significance.
Financial materiality	ESG risks deemed to be financially material are those that would have an impact on valuation that would require reporting to third parties.
Significant impacts	Significant impacts would need to be measured on a case by case basis and are those impacts that are important, notable, or of consequence, having regard to their context or intensity.

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