

ESG AND RESPONSIBLE INVESTMENT POLICY

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Brawn Capital Management Limited

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1. INTRODUCTION

1.1 Purpose of ESG Policy

Brawn Capital and its group companies' (collectively, "Brawn") environmental, social, and governance ("ESG") policy outlines our support for the Paris Agreement and the 1.5°C decarbonization pathway and our commitment to social and governance principles. Our responsible investment strategy aligns with its goals as we will make continuous efforts to reduce emissions in a consistent and measurable manner, utilizing the 1.5°C scenario as a guideline for our business decisions. Our ESG efforts contribute to value creation for our investors, partners, and local communities by catalyzing innovative energy-related opportunities in line with the global energy transition, creating a brighter future for upcoming generations.

We apply the approaches set out in this policy in a manner proportionate to our influence and the characteristics of each asset class, recognizing that not all elements will be equally applicable across every strategy.

1.2 Commitment to Responsible Business Practices

Brawn is committed to upholding high standards of responsible business practices, recognizing that our success is dependent on the well-being of our stakeholders and the communities in which we operate. Our dedication to responsible business practices extends across all aspects of our operations, from environmental stewardship to social responsibility and corporate governance. We believe that integrating ESG considerations into our business practices and decision-making processes is essential to creating long-term value for our stakeholders and contributing to the low-carbon economy we are working towards. As a member of the Principles for Responsible Investment ("PRI") since our inception in 2016, we have incorporated the 6 principles into our decision-making and business model.

1.3 United Nations Sustainable Development Goals

Brawn supports the United Nations Sustainable Development Goals ("UNSDGs") as we understand the need for collective action to shift to a sustainable future. Highlighted below are the main UNSDG Goals and Targets that Brawn is aligned with.



7.1 By 2030, ensure universal access to affordable, reliable, and modern energy services.

7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.

7.A By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.

8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavor to decouple economic growth from environmental degradation, in accordance with the 10-

Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.

9.1 Develop quality, reliable, sustainable, and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology, and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries.

2. ENVIRONMENT

Brawn is committed to responsible stewardship of the planet's resources and the reduction of our ecological footprint. We recognize the urgent need to address climate change while promoting sustainable practices and mitigating the environmental impacts of our operations. To achieve this, we have established clear objectives for environmental factors and actively engage with our stakeholders.

2.1 Greenhouse Gas Emissions

Brawn is committed to working towards the Paris-aligned 1.5°C decarbonization trajectory through a combination of strategic asset allocation to low-carbon assets, as well as firm and portfolio decarbonization.

Firm-level Emissions

Scope 2 Emissions Target: 100% net-zero emissions for Scope 2 in 2026, compared to the 2023 baseline. Our operational scope 2 emissions will be decarbonized through procurement or Renewable Energy Certificates ("RECs") across our offices.

Scope 3 Emissions Target: 100% net-zero emissions for Scope 3 by 2050 as compared to the 2023 baseline.

Brawn's scope 3 emissions primarily stem from financing the investments into energy transition assets. Portfolio decarbonization plans have been disclosed in the next section.

Brawn is currently undertaking interim target-setting in collaboration with external consultants.

Portfolio Decarbonization

Brawn's Portfolio decarbonization plan closely follows the NZIF 2.0 Framework set out by the Paris Aligned Investor Initiative, customized to our asset classes and operations as recommended by the framework.

Asset Alignment Targets

Categorization for this section of targets follows the NZIF 2.0 guidelines.

Greenfield Infrastructure:

By 2030, 100% of greenfield infrastructure AUM will be categorized as "aligning". Note that "aligning" is the maximum categorization possible for greenfield assets.

Brownfield Infrastructure:

By 2030, 100% of brownfield infrastructure AUM will be categorized as “aligning” or beyond.

Real Estate:

By 2030, 100% of real estate AUM will be categorized as “aligning” or beyond.

Engagement Threshold Target

100% of the assets across our portfolios classified below aligning will be subject to active engagement by 2030.

Portfolio Decarbonization Reference Objective

Brawn is currently undertaking portfolio decarbonization reference objective setting in collaboration with external consultants.

2.2 Climate Risk

Brawn analyzes portfolio and asset-level risks, including physical and transition climate risks. The proposed risks and mitigation plans are reviewed by the relevant Investment Committees of each fund as part of the decision-making. Climate scenario analysis is conducted using data from various credible sources, including international and region-specific data. More details can be found in the Responsible Investment section.

2.3 Energy and Resource Efficiency

We are determined to ensure that the assets in our portfolio incorporate resource-efficient technology to minimize our environmental impact. We continue to work with our development partners to purchase hardware from well-established and credible manufacturers with whom we can maintain a long-term relationship, as we prioritize the quality and longevity of the assets in our portfolios. Wherever possible, we utilize relatively recent and more reliable technology available in the market. Additionally, by continuing to maintain a business model focused on renewables, we are actively increasing the availability of clean energy sources.

2.4 Waste Management

Waste management is a material topic for real assets, especially those under development and construction. Brawn requests waste generation and disposal data from the majority of our partners, and data provision is on a monthly basis. Brawn is in the process of stakeholder engagement across asset classes for waste data monitoring.

2.5 Water Management

Water use is a material topic for some of our assets. Where necessary, Brawn requests water consumption data from the majority of our partners, and data provision is on a monthly basis. Brawn is in the process of stakeholder engagement across necessary asset classes for water data monitoring.

2.6 Supply Chain Sustainability

We strive to work with suppliers and partners who share our values and commitment to environmental and social responsibility. We prioritize transparency and ethical practices in our supplier relationships through anti-modern slavery discussions and requests for ESG data, policies and processes.

2.7 Land Acquisition and Land Use

We recognize the importance of land use and land rights when investing in renewable energy infrastructure projects. To mitigate risks such as invalid land titles, unidentified landowners, unsuitable land, or ethical concerns, we have a thorough due-diligence process in place that includes conducting site visits and assessments to ensure that all requirements and potential issues are addressed. Land is either leased or bought with full consent and compensation to the owner, and all land rights are cleared before purchasing the project.

For all new projects, land classification and features surrounding the land are reviewed and analysed. Potential projects are rejected on the basis of ESG if we find that the implementation of the project would impact the local community and environment negatively. We prioritize pre-cleared non-forest land for all projects.

2.8 Biodiversity and Ecosystem Services

We place a high value on protecting the environment and biodiversity and take steps to ensure that our infrastructure projects do not harm ecosystems or habitats. When sourcing land for new project development, the land category provided by the government is one of our key decision-making points. We prioritize pre-cleared land to reduce our impact on the local environment. We follow all rules set out by the national and regional governments where projects are located, which includes the completion of an Environmental Impact Assessment study for all large-scale projects. We will continue to monitor and prioritize the opportunities that cause the least impact to nature.

3. SOCIAL

3.1 Labor Practices and Human Rights

We are committed to upholding the highest standards of ethical and fair treatment of employees, contractors, communities, and other related stakeholders, as well as respect for human rights in all aspects of our operations. We believe that our success as a company is closely tied to the well-being and satisfaction of our stakeholders, and we recognize that our actions can have a significant impact on the communities in which we operate.

We work towards this goal by:

1. **Respect for workers:** We treat all workers fairly, regardless of their background. We maintain an open dialogue with employees to address their concerns.
2. **Safe working conditions:** We provide a safe and healthy work environment, minimize risks, and provide training for safe job performance.
3. **Discrimination and harassment prevention:** We prohibit all forms of discrimination and harassment, maintain a work environment free from such behaviors, and encourage reporting of incidents.
4. **Human rights support:** We respect human rights, prohibit forced or child labor, and ensure our supply chain partners uphold these standards.

Our commitment to fair and ethical treatment of employees and respect for human rights is essential to our long-term success. We continuously review and improve policies and practices to uphold these values in all aspects of our operations.

Our Modern Slavery Act Statement provides further details on our stance and processes for supply chain sustainability.

3.2 Diversity, Equity & Inclusion

We value a diverse and inclusive work environment and recognize its importance to our success. Our goals are to promote a culture of inclusion, attract and retain diverse talent, and continuously review and improve our policies. We believe our commitment to diversity and inclusion is essential to our long-term success, and we strive to provide equal opportunities to all employees.

We are committed to providing equal employment opportunities to all job applicants. We do not discriminate against any applicant based on their race, color, religion, gender, sexual orientation, identity or expression, national origin, age, disability, or any other protected status. We believe that a diverse workforce is essential to our success as a company, and we are dedicated to creating an inclusive work environment that values and respects differences in background, experience, and perspective.

3.3 Health and Safety

We work with partners to provide a safe and healthy work environment for our employees, partners, contractors, and the local communities. We prioritize the health and safety of all individuals affected by our operations and strive to minimize risks and prevent accidents. Health and safety plans are a key part of the Request for Quotation process for partner selection. We adhere to all relevant laws and regulations and continuously review and improve our policies and practices to ensure that we meet or exceed industry standards.

3.4 Indigenous Peoples and Cultural Heritage

We recognize the importance of obtaining necessary development permits and ensuring that site conditions are appropriate before investing in energy infrastructure projects. This includes complying with local government regulations and protecting cultural heritage, which involves conducting an artifact check before construction and pausing construction if any artifacts are found. Additionally, Brawn considers the potential impact on indigenous peoples and communities and works to avoid building in areas that could negatively affect them.

4. RESPONSIBLE INVESTMENT - GOVERNANCE

As a signatory of the PRI, we are dedicated to responsible investment practices that consider ESG factors. These considerations are critical to making informed investment decisions that can have a significant impact on long-term financial performance. We integrate ESG considerations across our investment analysis and decision-making processes, and we engage with a broad range of stakeholders to encourage responsible business practices and promote positive ESG outcomes.

We believe in transparency and accountability in our responsible investment practices and strive to continuously improve our approach to align with the PRI and industry best practices. By doing so, we can better understand and manage the potential risks and opportunities associated with ESG factors, ultimately working to achieve positive outcomes for our clients, investors, and the broader society. We assess and integrate ESG into our investment practice in numerous ways, as described below.

4.1 Principles for Responsible Investment

As a PRI signatory, Brawn is committed to:



Principle 1: Incorporating ESG issues into investment analysis and decision-making processes.

Principle 2: Being an active owner and incorporating ESG issues into ownership policies and practices.

Principle 3: Seeking appropriate disclosure on ESG issues by investee companies.

Principle 4: Promoting acceptance and implementation of the principles within the investment industry.

Principle 5: Working together to enhance effectiveness in implementing the principles.

Principle 6: Reporting on activities and progress towards implementing the principles.

4.2 Board of Directors

The respective boards of directors of each Brawn entity ("Board") are responsible for overseeing Brawn's governance and assets. The Boards comprise individuals who possess vast experience in asset management, financial services, and renewable infrastructure, which enables them to examine assets from various perspectives to reduce risk and improve decision-making quality. Each Board has several duties, including overseeing risk and opportunities, overseeing policies and risk management strategies, providing strategic direction for the organization, and monitoring progress against goals and targets, including ESG.

4.3 Investment Committee

The Investment Committees of our funds play a crucial role in our governance at the fund level, as they are responsible for overseeing the assets in each of our funds. Depending on the specific needs of the fund, the members of the Investment Committee may differ, which guarantees that the individuals supervising the fund have a comprehensive understanding of its assets. Each Investment Committee is informed about current and emerging issues concerning the assets, including ESG risks, through Investment Committee Memorandums. Consequently, short-term and medium-term asset-level risks are monitored closely in terms of ESG oversight.

4.4 ESG Committee

Brawn's ESG Committee comprises the Managing Director (Representative of the Board), Chief Compliance Officer, and the ESG Team. Every quarter, they review the progress of the ESG team and discuss necessary topics, key environmental topics such as climate-related risks and opportunities, mitigation plans, progress towards decarbonization strategies, and implementation of new strategies. The ESG Committee reviews our current ESG measures regularly and proposes new directions for continuous improvement and oversees the work of the ESG team.

4.5 Compliance and Accountability

Brawn upholds the highest standards of ethical conduct and compliance with all applicable laws and regulations for the jurisdictions within which we operate. We strive to maintain a culture of accountability and transparency, where all employees are responsible for promoting and upholding our values.

4.6 Overview of ESG-Integrated Investment Process

Stage	Pre-Investment		Investment	Post-Investment	
Process	ESG Negative Screening	ESG Due Diligence	Investment Decision	ESG Monitoring	ESG Reporting
Activity	Applying Exclusion Policy to business partners, borrowers, landowners, constructors, developers, O&M, buyers etc.	Conducting ESG, Legal, Compliance and Financial Due Diligence	Investment Committee decision includes ESG review	Active and regular monitoring of ESG consideration	Regular and ad-hoc Reporting to Investors
Oversight By	CEO (As a representative of the Board of Directors)		Investment Committee	CEO (As a representative of the Board of Directors)	
Responsible Team	IM Team	Each department	Investment Committee	IM Team / ESG Team	ESG Team

4.7 ESG Negative Screening

Brawn has published the Sustainability Exclusion Policy, which explains our approach and details company activities which are excluded from the investment funds we manage. Such screening is done via internet search or third-party research companies, conducted by our Investment Management team ("IM Team") before engaging with potential stakeholders as listed above. When any negative information or suspicion is found, the IM Team shall raise it to ESG Committee who will decide whether Brawn may continue the business relationship or not.

4.8 ESG Due Diligence

When onboarding new business partners, Brawn shall conduct ESG due diligence as well as legal, compliance and financial due diligence.

The ESG Team shall communicate with the IM Team and assess the business partners' material ESG topics. It would be possible that Brawn's business partner may be a small corporation and there may not be a good governance structure. In this case, our Managing Director and Head of Investment shall interview the Managing Director or representative director of that company to see whether their governance may or may not impact on the project materially and report it to the ESG Committee.

Environmental	Social	Governance
- Climate Change - Environmental Management - Supply Chain Sustainability	- Labor Practices and Human Rights - Health and Safety - Diversity, equity, and inclusion	- Board Structure - Executive remuneration - Tax fairness - Responsible political engagement

4.9 Investment Decision

Conflicts of Interest Management

Brawn shall operate in accordance with the highest standard of compliance and ethical conduct, so before making an investment decision, the Investment Committee shall review the Related Party Transactions as stated in the Conflicts of Interest Policy to maintain the arm's-length rule.

Investment Committee Meeting

During Investment Committee meetings, the IM Team discusses the Investment Committee Memorandum, which includes an overview of the ESG aspects of the proposed investment, depicting the climate risks and opportunities and an overview of the ESG due diligence. The Investment Committee considers ESG factors as part of the investment approval process.

4.10 Fund Specific ESG Monitoring and Engagement

Asset-level monitoring and communication is conducted with partners throughout an asset's lifecycle within Brawn. Partners are engaged in a wide range of material topics beyond the asset's investment metrics on a regular basis. Monitoring and engagement are conducted through a combination of regular communication with partners, site visits, and the sharing of site images to track progress.

4.11 ESG Reporting

Product Level Reporting

We understand and support the use of ESG factors in investment decision-making and are committed to providing investors with transparent and comprehensive information on our ESG performance. To this end, we continue to provide in-depth responses to requests from investors about the ESG performance and materiality for their portfolio. ESG engagement questionnaires from LPs are always welcome and appreciated, as we believe in working together with our stakeholders to promote the acceptance and implementation of the PRI.

Public Disclosures

We are committed to transparency and accountability in our approach to ESG issues. As part of this commitment, Brawn releases annual Sustainability Reports to disclose our approach to ESG integration and progress within the firm and across our portfolios. The reports include our approach to climate-related risks and opportunities in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD").

4.12 Stakeholder Engagement

We are committed to engaging with and listening to our stakeholders, including employees, customers, investor clients, governments, and local communities. We seek to understand their needs and concerns and incorporate their feedback into our decision-making processes. We believe that stakeholder engagement is essential to building strong relationships based on trust and mutual respect, and to creating sustainable solutions that benefit all parties involved. Our ESG questionnaire is part of the stakeholder engagement process, developing transparency between us and our stakeholders. We prioritize engagement with local communities to check and ensure that they have accepted the development of our projects in their neighborhood. We do this through the local governments and contractors. Apart from direct engagement, we are proud members of Asia Investor Group on Climate Change (AIGCC) and Climate Action 100+ (CA100+), we support their stewardship activities with policymakers and other stakeholders for sustainability integration within the financial sector and beyond.