

## **SUSTAINABILITY EXCLUSION POLICY**

Brawn Capital Management (Singapore) Pte. Ltd.

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### **NOTICE**

This policy is produced by Brawn Capital Management (Singapore) Pte. Ltd. and its owned and controlled affiliates (Brawn Capital). This policy does not constitute an offer to sell or a solicitation of an offer to purchase any security. Any such offer or solicitation shall be made only pursuant to a final confidential private placement memorandum. This policy does not constitute a part of a placement memorandum. This policy supersedes any policies or commitments made public prior to its effective date. Brawn Capital will seek to update the policy periodically, as appropriate. The information contained in this policy is believed to be accurate at the time of publication; however, Brawn Capital does not guarantee or warrant or make any representations concerning the quality, suitability, accuracy completeness or timeliness of the information contained herein.

## PURPOSE

Brawn Capital Management (Singapore) Pte. Ltd. and its owned and controlled affiliates (Brawn Capital) are committed to maintaining the highest ethical standards in every aspect of our business - whether it is in our investment decisions, our relationships with clients, fellow employees, or the public. Brawn Capital is committed to cultivating a culture of integrity and excellence.

Brawn Capital is committed to generating returns for its clients by investing in renewable energy projects. It is the responsibility of Brawn Capital to incorporate environmental, social and governance (ESG) factors to improve its assessment of the risks and opportunities that may affect the performance of its investments.

This Policy explains Brawn Capital's exclusion approach and details company activities which are excluded from the investment funds managed by Brawn Capital. Its investment and related activities are in line with the values and practices endorsed by independent and globally accepted codes, including the Principles of Responsible Investing convened by the United Nations (UN-PRI), of which Brawn Capital is a signatory.

## EXCLUSION AREAS

During due diligence on a potential investment, Brawn Capital requires that the available information on a potential acquisition or potential investor be reviewed for the following categories of companies. Brawn Capital is committed to excluding companies that fit within these categories from the investment universe of funds managed by it and does not permit such companies to invest into any fund managed by it.

### 1) CONTROVERSIAL WEAPONS

Brawn Capital does not engage with companies involved in controversial weapons, such as: cluster munitions, landmines, biological or chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as identified by MSCI's "Controversial weapons – Any Tie" factor.

### 2) THERMAL COAL

Brawn Capital does not engage with companies that generate greater than 25% reported or estimated revenue from the mining of thermal coal or sale of thermal coal to third parties, including not limited to, lignite, bituminous, anthracite and steam coal, and with companies or groups that generate more than 50% reported or estimated revenue from coal power generation. These companies are identified by MSCI's "Generation Thermal Coal – Maximum Percentage of Revenue" factor.

### 3) OIL/TAR SANDS

Brawn Capital does not engage with companies or groups that generate greater than 25% of reported or estimated revenue from oil sands extraction and reserves associated

with extraction revenues, as identified by MSCI's "Oil Sands – Maximum Percentage of Revenue" factor.

**EXCLUSION PROCESS**

Exclusions assessments are conducted during the client due diligence process or the service provider/counterparty onboarding process. Brawn Capital and its senior management are responsible for assessing a company's business and revenues to determine whether to exclude them from our engagement, on a best efforts basis.

Brawn Capital acknowledges that it relies on the data provided by the relevant parties or the third-party research companies when assessing the data. Such data may not capture the full universe of the activities or may be inaccurate.

When Brawn Capital determines that a company relating to one of its investment projects falls within an exclusion category as stated above, its head of investment has the responsibility to report to its board of directors. Brawn Capital is committed to exiting the relationship within 180 days from the date of determination. Brawn Capital's board of directors shall then determine how and when to disclose such exclusion to the relevant investors.