

# Responsible Investment Policy

## Introduction to Glow Capital Partners' Responsible Investment Policy

This Responsible Investment Policy outlines the consolidated ESG commitments and procedures of Glow Capital Partners ("Glow"), integrating content from multiple internal policies that govern ESG integration, stewardship, exclusion screening, conflicts of interest, and governance controls. It is published as Glow's primary responsible investment disclosure for the Principles for Responsible Investment (PRI) under Indicator PGS 3 and reflects Glow's operational standards for responsible investment across all mandates.

### 1. Purpose

This policy affirms Glow's commitment to integrating ESG considerations into all investment activities. Responsible investment is core to Glow's investment philosophy, risk management framework, and value creation approach. ESG issues are treated as financial, operational, legal, and reputational factors that must be assessed at all stages of the investment lifecycle.

### 2. Scope of Application

This policy applies to:

- (a) All funds, mandates, and co-investment vehicles managed by Glow;
- (b) All asset classes under management, including private equity, venture capital, and growth capital;
- (c) All investment activities including origination, due diligence, approval, monitoring, value creation, and exit;
- (d) All Personnel, committees, and contractors involved in investment and portfolio oversight;

- (e) All engagements with investee companies, suppliers, and external managers (where applicable).

### **3. ESG Integration**

Glow embeds ESG analysis into its investment process as a core risk and value assessment function. Investment teams:

- (a) Conduct ESG screening using the Glow ESG Due Diligence Checklist and Sustainability Risk Matrix;
- (b) Identify material ESG risks and opportunities across environmental (e.g. climate, waste), social (e.g. labour rights, stakeholder impact), and governance (e.g. board independence, compliance) domains;
- (c) Document ESG findings in investment memos submitted to the Investment Committee;
- (d) Develop mitigation actions for material ESG risks, to be implemented and tracked throughout the holding period.

The ESG Committee oversees portfolio-level ESG risk monitoring and reviews investment-level ESG assessments for completeness and consistency.

### **4. Exclusion Screening**

Glow applies an internal Exclusions List as a negative screening tool during pre-investment due diligence. The following sectors and activities are excluded:

- (a) Manufacture or distribution of controversial weapons;
- (b) Systemic environmental degradation and non-compliance with environmental law;
- (c) Documented severe human rights violations or abuse;
- (d) Predatory lending, gambling, tobacco, and adult entertainment;
- (e) Fossil fuel exploration or production not aligned with a credible decarbonisation pathway.

Investment teams must confirm compliance with exclusion criteria before formal approval, and Compliance reviews all investment proposals for adherence to the list.

## **5. Stewardship and Active Ownership**

Glow exercises active ownership in its private investments by:

- (a) Securing board representation or governance rights in portfolio companies;
- (b) Engaging directly with management to improve ESG performance;
- (c) Monitoring ESG commitments and requesting ESG reporting where relevant;
- (d) Escalating material concerns to board level or via shareholder mechanisms.

Where investees breach ESG standards or fail to meet agreed milestones, Glow may implement structured engagement, request formal remediation, or consider divestment.

## **6. Climate and Sustainability Outcomes**

Glow identifies climate change as a material systemic and investment risk and:

- (a) Aligns its climate approach with the TCFD framework across four pillars: governance, strategy, risk management, and metrics;
- (b) Collects carbon footprint data (Scope 1 & 2) where available from investees;
- (c) Evaluates climate exposure and transition readiness as part of due diligence and ongoing monitoring;
- (d) Supports investee alignment with net-zero targets and encourages SDG-aligned impact where relevant.

## **7. Human Rights and Labour Practices**

Glow supports the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Standards. As part of every investment:

- (a) Human rights risks, including modern slavery and worker exploitation, are assessed during due diligence;

- (b) Investee companies are expected to maintain appropriate workplace and supply chain policies;
- (c) ESG assessments include review of health and safety, workplace equity, and grievance mechanisms.

If adverse findings arise, mitigation plans are agreed with management and tracked as part of ESG monitoring.

## **8. ESG Governance and Accountability**

Glow's ESG governance framework includes:

- (a) ESG Committee oversight of all ESG policies, frameworks, and escalations;
- (b) Compliance Officer responsibility for conflicts management, reporting, and policy enforcement;
- (c) Investment teams accountable for ESG implementation and documentation;
- (d) Quarterly ESG reporting to the Executive Management Committee.

Roles and responsibilities for ESG functions are defined in job descriptions and incorporated into performance objectives for relevant staff.

## **9. Stakeholder Engagement and Transparency**

Glow maintains open ESG communication with:

- (a) Investors (via due diligence, ongoing reporting, and PRI submissions);
- (b) Investee companies (through board-level and operational engagement);
- (c) Internal staff (via ESG training, guidance materials, and tools);
- (d) Regulatory and market bodies (via disclosure and consultation when appropriate).

Glow publishes this Responsible Investment Policy and relevant ESG summaries on its website. ESG reports are available to investors on request.

## **10. Political Engagement and Memberships**

Glow does not make political donations. Any affiliations with trade associations or policy advocacy platforms are disclosed annually by the ESG Committee and reviewed for alignment with Glow's public positions. All public policy engagement must be approved in writing and align with internal compliance standards.

## **11. Conflicts of Interest in Responsible Investment**

Glow recognises that conflicts may arise in ESG-related matters. These may include:

- (a) Situations where financial performance objectives conflict with ESG goals;
- (b) Shareholder rights influencing investee decision-making;
- (c) Board representation that limits escalation options.

All ESG-related conflicts must be:

- (a) Declared to the Compliance Officer;
- (b) Entered into the Conflicts Register;
- (c) Assessed and mitigated in accordance with Glow's Conflicts of Interest Policy.

## **12. Monitoring and Reporting**

Glow maintains:

- (a) ESG dashboards tracking implementation, incidents, and progress;
- (b) Annual ESG updates reviewed by the ESG Committee and Executive Management;
- (c) Participation in the PRI Reporting Framework and investor questionnaires;
- (d) Mechanisms for internal and external feedback on ESG performance.

## **13. Compliance Policy Suite**

Glow's Responsible Investment approach is implemented in accordance with the governance structures, procedures, and internal standards established in the Glow Compliance Policy Suite. These include:

- (a) a **Responsible Investment Overarching Policy**, which outlines ESG screening, classification thresholds, and investment restrictions aligned with SDG and PRI principles;
- (b) a **Conflicts of Interest Policy**, which defines personal, investment-related, and fiduciary conflicts and mandates formal disclosures, register controls, and board-level approval pathways;
- (c) a **Gifts and Entertainment Policy** and **Insider Trading Policy**, which address potential undue influence and inside information risks relevant to stewardship and engagement;
- (d) and a **Committee Governance Framework**, which defines roles and decision-making authority for ESG, Investment, and Risk Committees across the investment lifecycle.

Together, these policies form the operational foundation of Glow’s responsible investment governance model and ensure consistent application of ESG principles across all mandates.

#### **14. Review and Approval**

This policy is reviewed annually by the ESG Committee and the Compliance Officer. Revisions are approved by the Executive Management Committee and disclosed to stakeholders as appropriate.

- (a) **Last review date:** June 2025
- (b) **Next scheduled review:** June 2026