

Stewardship & Active Ownership Policy



SINGULARITY AMC LLP

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1. Introduction

At Singularity AMC LLP (“Singularity”), we view stewardship as a strategic tool to safeguard capital, achieve sustainable results, and enhance long-term value for our stakeholders and investors, rather than as a regulatory requirement. This policy outlines our methodology for implementing responsible ownership through structured engagement, proxy voting, escalation, and collaboration in contexts where we have significant control over investee firms.

This policy is aligned with:

- United Nations Principles for Responsible Investment (UNPRI) Principle 2: Be active owners and incorporate ESG into ownership policies and practices
- UK Stewardship Code 2020 (selected principles relevant to private equity and hybrid listed equity)
- Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability, particularly for environmental and social risk considerations in stewardship and post-investment monitoring
- Task Force on Climate-related Financial Disclosures (TCFD) Recommendations for climate-related stewardship and disclosure

Note: This policy was formally adopted in January 2025, within Singularity’s first UNPRI reporting cycle. While the governance framework, escalation mechanisms, and internal templates have been established, full implementation of engagement logs, proxy voting protocols, and public stewardship disclosures is planned for subsequent rollout this year.

2. What Stewardship Means at Singularity

At Singularity, stewardship is the responsible, transparent, and outcomes-oriented exercise of influence over portfolio companies to protect and enhance long-term enterprise value. Our stewardship strategy is grounded in our fiduciary responsibilities as an investment manager and fully aligns with our Responsible Investment (RI) Policy, ESG Integration Strategy, and overall investment philosophy.

Stewardship activities are undertaken wherever Singularity holds influence through:

- Representation on Boards or Limited Partner Advisory Committees (LPACs),
- Significant minority ownership in private or hybrid listed equity,
- Formalized ESG expectations and structured onboarding processes for investee companies.

Our stewardship approach includes:

- Structured ESG engagement, via quarterly or regular periodic ESG monitoring and milestone-based tracking,
- Proxy voting, where rights exist, aligned with ESG principles and investment beliefs,
- Escalation mechanisms to address persistent or systemic ESG issues, and
- Collaborative initiatives with Limited Partners, co-investors, or PRI-led engagement platforms.

We treat stewardship as not a one-off intervention but a continuous, constructive, and proportionate practice that supports risk management, long-term value creation, and alignment with broader sustainability goals.

3. Scope of Application

This Stewardship and Active Ownership Policy applies to all investment strategies and governance functions at Singularity where stewardship rights or influence are present. Specifically, it covers:

3.1 Asset Classes and Investment Strategies

A. Private Equity Investments held under:

- Singularity Growth Opportunities Fund I (SGOF I)
- Singularity Growth Opportunities Fund II (SGOF II)

B. Hybrid Listed Equity / PIPE Investments held under:

- Singularity Equity Fund (SEF)

C. Strategic / Long-Term Holdings with governance rights under:

- Singularity Fund Of Funds (SFOF)

3.2 Situations of Stewardship Relevance

This policy governs stewardship activities where Singularity holds:

- Board representation, observation rights, or LPAC membership
- Voting rights on shareholder resolutions
- Significant minority ownership with the ability to influence governance or ESG performance
- Contractual rights to require ESG disclosures or engage on material ESG matters
- Post-investment engagement responsibilities under RI engagement and ESG acknowledgement letters, or ESG onboarding

3.3 Roles and Responsibilities

This policy is binding on:

- Investment teams are responsible for initiating and maintaining company-level ESG engagement
- The ESG Officer is responsible for engagement systems, stewardship records, and escalation oversight
- The Responsible Investment Committee (RIC) oversees stewardship strategy, policy alignment, and investor disclosures
- The Chief Investment Officer (CIO) approves escalation decisions and vote rationales where applicable

Note: This policy does not apply to investments where Singularity does not hold meaningful stewardship rights (e.g., passive or minority holdings without voting or governance access). Such cases will be explicitly excluded in our PRI reporting and stewardship disclosures.

4. Stewardship Objectives

The core objective of Singularity's stewardship activities is to safeguard and enhance the long-term value of our investments by addressing financially material ESG risks and unlocking sustainability-linked opportunities. Four overarching objectives guide all stewardship actions:

Mitigate ESG Risk	Identify and proactively engage on material ESG risks that could adversely affect enterprise value, operational resilience, or regulatory exposure.
Create ESG Value	Support investee companies in identifying sustainability-driven growth opportunities, innovation pathways, and efficiency gains.
Promote Accountability	Encourage stronger ESG governance, improved disclosure practices, and responsible board oversight in portfolio companies.
Exert Strategic Influence	Use stewardship rights including engagement, voting, and collaboration to influence companies and systems in ways that align with Singularity's Responsible Investment commitments and our clients' long-term interests.

Each objective is operationalized through the following practices:

- Pre-investment expectations set through ESG onboarding.

- Post-investment engagement is conducted through the Material ESG Topics questionnaire and monitored via quarterly or periodic ESG reviews, with escalations as needed.
- Alignment with Singularity's ESG Integration Strategy and ESG Red Flag Tracker.
- Documentation of all engagement outcomes in the ESG Scorecard, tracked against these objectives.

These objectives are applied proportionately, based on Singularity's level of influence, the investee company's ESG maturity, and the severity or materiality of the ESG issue.

5. Human Rights Stewardship Commitment

We believe that respecting internationally recognized human rights is not just an ethical imperative but a fundamental part of responsible investment and long-term value protection. While we are not a controlling shareholder in our portfolio companies, we actively use our investment influence, board roles, and post-investment engagement approach to promote respect for human dignity, safe and fair working conditions, and responsible corporate conduct.

Our approach is guided by:

- The UN Guiding Principles on Business and Human Rights,
- The OECD Guidelines for Multinational Enterprises, and
- The UN Global Compact principles.

5.1 Human Rights Engagement in ESG Monitoring

ESG engagement shall include an explicit assessment of human rights risks, particularly in high-risk sectors or geographies. These may include:

- Labour practices, fair wages, working hours, and health & safety,
- Supply chain ethics, including child labour and forced labour risks,
- Rights of indigenous communities or land-linked conflicts,
- Digital rights, including employee surveillance and data privacy.

5.2 Risk Escalation and Red Flag System

Where material human rights risks are identified and not addressed by the portfolio company, these will be:

- Flagged in the ESG Red Flag & Incident Tracker,
- Escalated via our ESG Escalation Decision Tree, with clear follow-ups logged.

Escalation actions may include formal engagement, board-level dialogue, voting action (where applicable), or coordinated influence with Limited Partners (LPs) and co-investors.

5.3 Contribution to Outcomes

Human rights engagements contribute directly to our sustainability outcome themes, including:

- Health equity (SDG 3),
- Decent work and inclusive growth (SDG 8), and
- Peace, justice, and strong institutions (SDG 16).

We view progress in these areas as contributing to more resilient, ethical, and investable businesses, rather than just as risk mitigation.

5.4 Collaborative Stewardship

Where appropriate, we will participate in joint engagement efforts promoting corporate human rights accountability. This includes:

- Investor-led platforms such as PRI Advance,
- Regional investor roundtables,
- Ad-hoc coordination with LPs or co-investors.

Singularity does not claim participation unless actively involved in the engagement or reporting cycle.

5.5 Disclosure and Internal Learning

In the future, we are planning to:

- Disclose anonymized summaries of human rights-related engagement efforts in our Public Stewardship Report, and
- Include human rights as a focus topic in our internal ESG and PRI training calendar.

Our human rights stewardship approach is proportionate, engagement-driven, and focused on real-world outcomes. We recognize that influence must be used responsibly, and we aim to be a credible, long-term partner to our portfolio companies while upholding global norms and investor expectations.

6. Engagement Protocols

Stewardship at Singularity is driven by deliberate, recurring, and well-documented engagement. We recognize that one-time conversations are rarely enough to shift ESG performance or address complex risks. Instead, our model is built around structured and relationship-based dialogue with investee companies across the investment lifecycle. Starting in the financial year (FY) 2025, all stewardship-related engagements will follow the protocols below:

6.1 Initial Onboarding Dialogue

Within 60 days or the first quarter end reporting post-investment, the ESG Officer or Deal Lead will initiate a structured onboarding session with the company's senior management. This session includes:

- Walkthrough of ESG expectations,
- Discussion of material topics identified during diligence,
- Introduction to Singularity's ESG engagement framework,

6.2 Ongoing ESG Monitoring

Each portfolio company will participate quarterly, biannually, or annually (based on company materiality and data readiness), facilitated by the ESG team or a designated investment professional, depending on the availability of data. These sessions aim to:

- Monitor progress on ESG milestones and key performance indicators (KPIs),
- Capture emerging risks or operational changes,
- Support policy or disclosure improvements, and
- Flag issues for escalation where needed.

Monitoring will follow a standard format and reference tools such as:

- The ESG Red Flag & Incident Tracker,
- The Material ESG Topics Questionnaire, and
- The ESG Scorecard is maintained for each investee.

6.3 Engagement Documentation

Every engagement will be logged using the Engagement Log Template, capturing:

- ESG topic raised,
- Mode and date of interaction,
- Internal owner of the engagement,
- Company response and status,
- Any follow-up actions or escalation pathway.

This documentation provides an audit trail for internal governance and future PRI reporting.

6.4 Principles Guiding Engagement

The following principles shape our approach to engagement:

- Constructive – Focused on improvement, not punitive.
- Proportional – Calibrated to our influence and the materiality of the issue.
- Traceable – Documented, follow-up driven, and internally reviewable.

- Respectful of context – Sensitive to sectoral challenges, company maturity, and jurisdictional realities.

By combining consistency with flexibility, we aim to build trust with investees while ensuring accountability on the issues that matter most.

7. Escalation Mechanisms

While engagement is our first and preferred route for addressing ESG concerns, there are situations where more formal and graduated responses become necessary. Escalation is not used indiscriminately; it is applied when issues remain unresolved despite multiple efforts or when the severity of the risk demands immediate attention.

Singularity follows a tiered escalation protocol, supported by the RIC and reviewed periodically to ensure consistency, proportionality, and integrity.

7.1 Triggers for Escalation

Escalation may be initiated when:

- There is persistent non-responsiveness from company leadership,
- Material ESG risks are repeatedly raised but not addressed,
- Incidents represent regulatory violations, reputational exposure, or legal liability,
- There is backsliding on agreed ESG milestones or stewardship terms.

7.2 Escalation Tiers

Tier	Escalation Action	Typical Use Case
Tier 0	Informal follow-up by ESG Officer or Deal Lead	Initial non-response or need for clarification
Tier 1	Raise concerns to the General Partner or LPAC level and discuss in the Board meetings twice before escalating to Tier 2	Emerging ESG red flag without adequate disclosure
Tier 2	Discuss with CIO about potentially voting against management or withholding support (if voting rights exist)	Formal expression of concern, linked to performance or risk
Tier 3	Disclosure to LPs and co-investors, including recommendation of possible actions	Systemic risk or influence beyond Singularity's sole capacity

Each escalation step will be:

- Logged in the ESG Red Flag & Incident Tracker

- Documented in the Engagement Log
- Reviewed by the RIC in its quarterly meetings for oversight and consistency

7.3 Decision-Making Protocol

Escalation decisions beyond Tier 1 require formal review and sign-off by:

- The ESG Officer, in consultation with the RIC Chairperson (CIO),
- Input from the Legal / Compliance Advisor for reputational or regulatory risks,
- When relevant, notify co-investors or Limited Partners.

Escalation is not adversarial. Our fiduciary duty is to act when risks are unmanaged, and engagement fails to yield an adequate response. We strike a balance between firmness and fairness, always aiming for corrective action rather than punitive outcomes.

8. Collaboration & Collective Engagement

There are ESG issues that cannot be effectively addressed by a single investor, particularly systemic risks such as climate change, human rights violations, biodiversity loss, and persistent governance failures. In these cases, collaborative engagement offers a credible way to amplify influence and promote stronger accountability.

Singularity engages selectively in collaborative platforms that align with our fund strategies, resource model, and stewardship priorities. We do not overstate participation or claim membership unless there is meaningful involvement.

These are our Collaborative Engagement Principles:

- Relevance over volume: We focus on collaborations that align with our investment sectors and geographies.
- Active participation only: We disclose only those initiatives where we contribute time, data, or engagement input.
- LP-aligned and LP-approved: Where LPs lead collaborative engagement or expect participation, we ensure governance alignment and mutual transparency.
- Non-promotional: Our goal is to make an impact, not just a brand.

All collaborative efforts will be tracked in the Collaborative Engagement Registry and reviewed annually by the RIC to ensure alignment and readiness for disclosure. We view collaboration not as a compliance activity, but as a strategic mechanism to support investee progress on ESG issues that require broader investor voice and shared accountability.

9. Governance, Disclosure & Review

A structured and accountable approach to stewardship requires clear ownership, defined review processes, and transparent internal and external communication. Singularity embeds

these responsibilities within its investment governance model, led by the RIC and supported by the ESG team.

9.1 Internal Governance Responsibilities

Function	Responsibility	Owner
Policy Review & Update	Annual review to assess relevance, implementation status, and PRI alignment	ESG Officer
Engagement Oversight	Monitor quality, frequency, and outcomes of ESG engagements and follow-ups.	RIC + ESG Officer
Voting Oversight	Review voting decisions and alignment with proxy guidelines (where applicable)	CIO + ESG Officer
Escalation Review	Evaluate Tier 2+ escalation cases and recommend actions to the IC or General Partner	RIC Chair (CIO) + Compliance
Training and Awareness	Deliver ESG and stewardship modules through the annual training calendar	ESG Officer + External Advisor

9.2 Disclosure Commitments

Starting FY2026, Singularity is planning to publish the following stewardship-related outputs:

- Public Stewardship Report: Summary of stewardship activities, case studies, engagement themes, and human rights focus areas.
- Proxy Voting Disclosure (if applicable): Disclose voting records, including rationale and ESG alignment, within 30 calendar days of the Annual General Meeting (AGM)/ Extraordinary General Meeting (EGM).
- Collaborative Participation Disclosure: List of all active collaborations, participation type, and outcomes (if material).

Following verification and internal review, all disclosures will be shared with LPs and published on Singularity's website (where applicable).

9.3 PRI Reporting Linkage

For the 2024–25 reporting cycle, Singularity will disclose:

- The existence of this policy and governance framework.
- Acknowledgement that full implementation (logs, voting, collaboration) begins in FY2025.
- No stewardship activities will be claimed unless verifiably implemented within the reporting period.

Stewardship is not a checklist but a practice that grows with capability, influence, and responsibility. Our goal is to integrate this policy into our routine investment governance and to establish evidence-based trust with our stakeholders over time.

10. Alignment with Global Standards

This policy has been developed in alignment with globally recognized frameworks for stewardship and responsible business conduct. While Singularity is still in the early stages of implementing full stewardship, the principles guiding our engagement, escalation, and collaboration are rooted in international norms that define best practices.

Framework	Core Stewardship Relevance	How Singularity Applies It
UN Principles for Responsible Investment (PRI)	Principle 2: Be active owners — encourages investors to integrate ESG into ownership practices	Forming the foundation for this policy and the basis for PRI reporting indicators, PGS 5–7, 22–24
UK Stewardship Code 2020	Principles on purpose, governance, ESG integration, engagement, escalation, outcomes	Selectively adopted for private equity and proxy voting practices in hybrid listed holdings.
OECD Guidelines for Multinational Enterprises	Promotes responsible business conduct, human rights, and stakeholder protection	Guides our red flag classification and human rights stewardship framework
UN Guiding Principles on Business and Human Rights	Responsibility of investors to avoid contributing to human rights harms	Shapes engagement protocols, red flag triggers, and collaborative priorities
TCFD Recommendations	Climate-related disclosure and investor stewardship on transition risks and resilience	Integrated with proxy voting principles and collaborative engagement
International Finance Corporation (IFC)	Environmental and social risk management in emerging markets	Used as reference for diligence and post-investment monitoring in PE/LE portfolios

These frameworks shape how we identify material ESG issues, engage with investee companies, escalate concerns, and collaborate with other stakeholders. Where not fully implemented, Singularity discloses gaps transparently and outlines future plans in our stewardship roadmap.

We do not selectively cite global frameworks to enhance optics. Our approach is based on practical application, internal alignment, and phased implementation that matches our influence and maturity.

11. Limitations & PRI Alignment Statement

This policy reflects Singularity's stewardship framework, as formally adopted in January 2025, during the firm's first UNPRI reporting cycle (July 16, 2024, to July 15, 2025). It provides a structured and forward-looking view of how stewardship will be embedded into our investment governance and ESG engagement practices.

At the time of adoption:

- Internal systems, oversight roles, and engagement templates are already in place.
- Full implementation of stewardship actions, including ESG engagement logs, proxy voting disclosures, and collaborative participation, will commence soon.

Accordingly, for the 2025 UNPRI submission, Singularity is planning to:

- Disclose the existence of this policy and internal governance structures,
- Clearly indicate where stewardship practices are in planning or early-stage rollout,
- Not claiming implementation or outcomes for any stewardship activity initiated after 15 July 2025 during the 2024-2025 reporting cycle.

We consider transparency a cornerstone of responsible investment. Our stewardship disclosures to PRI and investors will always reflect what is verifiably implemented, not aspirational or promotional.

The ESG Officer and the Responsible Investment Committee shall review this policy annually to ensure continued relevance, alignment with Singularity's investment strategy, and compliance with evolving PRI standards.