Stewardship & Active Ownership Policy

Singularity AMC LLP

Document Control

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Contents

1. Introduction

Stewardship at Singularity AMC LLP ("Singularity") is grounded in responsible ownership and long-term investment discipline. It is the use of Singularity's rights, access, and influence to engage with investee companies and relevant stakeholders on material environmental, social, and governance ("ESG") matters that may affect risk-adjusted financial returns, business resilience, governance quality, stakeholder trust, or value durability. This Stewardship & Active Ownership Policy explains how Singularity approaches engagement, monitoring, escalation, voting where applicable, collaboration, and stewardship reporting. It supports the Responsible Investment Policy and operates alongside the ESG Policy, ESG Integration Strategy, ESG Exclusion Policy, Responsible Investment Committee Charter, and ESG Management System ("ESGMS").

The policy is intentionally rights-based and proportionate. Stewardship is strongest where Singularity has board or observer access, contractual rights, information rights, management access, or meaningful co-investor influence. Where such rights are limited, stewardship may be carried out through available channels such as management engagement, monitoring, public disclosure review, or collaborative dialogue.

2. Purpose

The purpose of this Policy is to define Singularity's approach to active ownership and investee engagement across relevant asset classes. It provides a common framework for using stewardship to support risk management, responsible value creation, and evidence-led ownership oversight.

The Policy is designed to support four objectives:

- **Protect value**
  Identify and engage on material ESG risks that could affect downside risk, regulatory exposure, or business continuity.
- **Support Responsible Scale**
  Encourage stronger governance, safety, workforce, environmental, supplier, and disclosure practices as companies grow.
- **Use influence effectively**
  Apply engagement, voting where applicable, collaboration, and escalation in line with Singularity's rights and influence.
- **Maintain evidence**
  Document stewardship actions, company responses, follow-up items, and reporting inputs to support internal review and PRI preparation.

3. Scope and Applicability

This Policy applies to investment strategies and governance functions where Singularity has stewardship rights, engagement access, or practical influence. It covers private equity, listed equity, PIPE and hybrid listed positions, co-investments, strategic holdings, and other exposures where stewardship can be exercised in a manner consistent with applicable law, fund documentation, contractual obligations, and fiduciary duties. Stewardship may be relevant where Singularity has one or more of the following:

- board representation, observer rights, LPAC participation, or other governance channels;
- meaningful ownership, voting rights, or contractual rights;
- access to management, founders, boards, or relevant company representatives;
- rights to request ESG information, disclosures, corrective actions, or follow-up evidence;
- co-investor, LP, or stakeholder channels that may support engagement or escalation.

This Policy does not assume the same level of influence across all investments. In passive, highly limited, third-party managed, or minority positions where Singularity has no meaningful governance access or practical engagement channel, the stewardship application will be limited and be described accordingly in internal review or reporting.

4. Stewardship Approach

Singularity's stewardship approach is constructive, proportionate, and evidence-led. The preferred route is engagement with investee companies to understand the issue, assess its materiality, request information where appropriate, and agree on practical next steps where Singularity has sufficient access or influence.

Private equity	**Listed / PIPE / hybrid positions**	**Co-investor influence**
Board or observer access, management dialogue, contractual rights, and action planning, where available.	Engagement, monitoring, public disclosures, available shareholder rights, and voting where meaningful.	Dialogue with co-investors, LPs, or other stakeholders where collective action is appropriate.
Company engagement	**Escalation**	**Reporting**
Information requests, ESG onboarding, questionnaires, evidence review, and follow-up.	RIC review, senior engagement, corrective actions, or investment implications for material unresolved issues.	Engagement records, action trackers, and reporting inputs for internal review, LP communication, and PRI preparation.

Figure 1. Stewardship channels

Stewardship begins during diligence through ESG expectations and continues through onboarding, monitoring, engagement, action planning, escalation, and exit review. The depth of stewardship depends on the nature of the asset, the seriousness of the issue, the company's maturity, available evidence, and Singularity's ability to influence the outcome.

5. Engagement Priorities

Engagement priorities are determined by materiality, severity, investment relevance, and Singularity's ability to engage. Topics may differ by sector, geography, and company maturity.

- **Governance and conduct:** Board oversight, management quality, business ethics, transparency, conflicts, controls, and regulatory readiness.
- **Climate and resource use:** Energy, emissions, resource efficiency, climate resilience, and climate-related disclosure readiness.
- **Workforce and safety:** Occupational health and safety, labour practices, training, workforce systems, and grievance mechanisms.
- **Human rights and supply chain:** Contractor welfare, supplier practices, child labour, forced labour, customer or community impacts, and remediation pathways.
- **Nature and environment:** Water, waste, pollution, biodiversity, land use, ecosystem dependencies, and material nature-related risks.
- **Disclosure and evidence:** Policies, data quality, certifications, dashboards, incident logs, action closure, and assurance status where available.

These priorities do not imply that every issue is material for every investment. They provide a practical stewardship lens for identifying where engagement may be warranted.

6. Engagement Methods

Engagement methods are selected based on the issue, company context, and available channels. Singularity may use management dialogue, board or observer channels, ESG onboarding, information requests, Material ESG Topics Questionnaires, evidence review, action plans, co-investor dialogue, or other appropriate mechanisms.

Identify Material ESG issue, incident, gap, or opportunity	→	**Engage** Company dialogue, evidence request, or management discussion	→	**Document** Engagement notes, owner, response, and follow-up
		↓		
Monitor Track actions, KPIs, risks, and progress	→	**Escalate** RIC / senior review where material or unresolved	→	**Review** Learning, reporting, and stewardship priorities

Figure 2. Engagement cycle

Engagement has to be documented where applicable. Records must capture the ESG issue raised, mode and date of interaction, internal owner, company response, follow-up actions, and any escalation pathway. This creates an evidence trail for internal oversight, investor communication, and PRI reporting.

7. Voting Approach

Voting is one stewardship tool, but it is not the only expression of active ownership. Singularity may consider voting actions where it has meaningful voting rights, discretion, and practical ability to exercise those rights.

Where voting is applicable, decisions must be guided by investment judgment, fiduciary responsibilities, governance quality, long-term value considerations, and material ESG issues relevant to the resolution. Voting decisions may also consider board accountability, shareholder rights, related-party matters, remuneration, capital structure, climate or sustainability-related resolutions, and other issues where they are material to the investment.

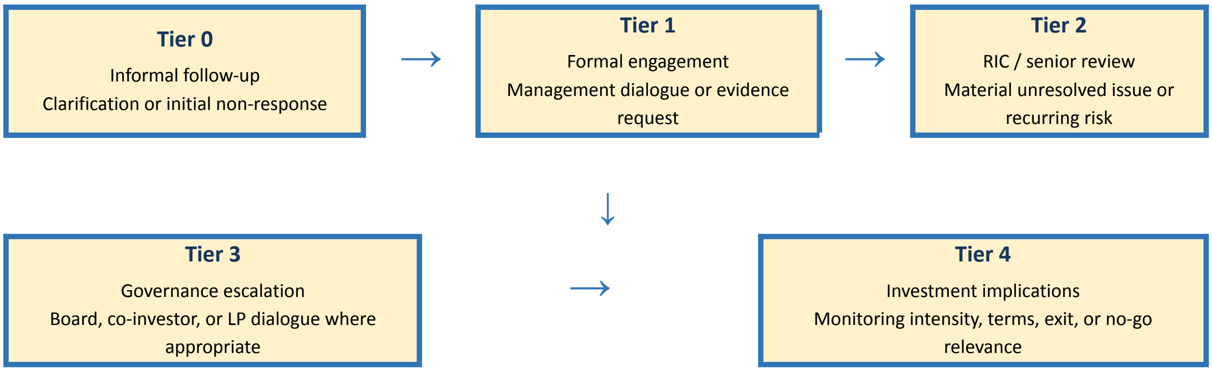
Where voting rights are limited, unavailable, or not meaningful in practice, stewardship may instead be exercised through engagement, information requests, monitoring, board or observer channels, co-investor dialogue, contractual rights, or escalation. Singularity will not claim voting activity unless voting rights where available and action was taken or formally considered within the relevant reporting period.

8. Escalation Framework

Engagement is Singularity’s preferred route for addressing ESG concerns. Escalation may be used where issues are severe, recurring, inadequately addressed, or material to investment risk, stakeholder trust, or regulatory exposure.

Escalation may be triggered by persistent non-responsiveness, unresolved material ESG risks, serious incidents, regulatory breaches, backsliding on agreed actions, weak disclosure, or concerns requiring senior review.

Figure 3. Escalation ladder



Escalation decisions have to remain proportionate. Depending on the issue, escalation may involve the ESG Officer, investment team, Responsible Investment Committee, CIO / Fund Manager, senior leadership, compliance / legal function, board, observer channels, co-investors, or LPs where appropriate and consistent with confidentiality obligations.

9. Collaboration and Stakeholder Engagement

Some stewardship issues may be more effectively addressed through collaboration, particularly where influence is shared among investors, co-investors, LPs, advisors, industry participants, or relevant stakeholders. Collaboration may be considered where it is relevant to investment risk, portfolio company progress, market learning, or responsible capital allocation.

Singularity may participate in responsible investment-related dialogue with co-investors, LPs, advisors, service providers, industry bodies, standard setters, or policy-related forums. Such engagement needs to remain consistent with fiduciary duties, confidentiality obligations, competition-law considerations, regulatory requirements, and Singularity's internal governance processes. Singularity does not treat political lobbying as a core stewardship activity. The firm does not disclose participation in collaborative initiatives unless it has meaningful involvement, contribution, or a clear engagement record.

10. Climate, Human Rights, and Nature Stewardship

Climate change, human rights, and nature-related issues may require stewardship attention where they are material to a company, sector, geography, operating model, or value chain. Singularity considers these issues through a risk-based and proportionate stewardship lens.

- **Climate stewardship:** May include engagement on transition risk, physical risk, energy use, emissions, resource efficiency, and climate-related disclosure readiness.
- **Human rights stewardship:** May cover workforce conditions, contractor welfare, safety, child labour, forced labour, discrimination, supplier practices, community impacts, and grievance channels.
- **Nature stewardship:** May include biodiversity, water stress, waste, pollution, land use, ecosystem dependencies, critical habitats, and nature-related supply-chain exposure.

11. Transparency, Reporting, and Evidence Controls

Stewardship must be supported by appropriate documentation. Records may include engagement notes, company responses, evidence reviewed, ESG questionnaires, action plans, red-flag entries, escalation decisions, voting rationales where applicable, and follow-up status.

Stewardship information may support internal review, Responsible Investment Committee oversight, investor / LP communication, PRI reporting, and public disclosure where appropriate. Reporting distinguishes between company-provided information, internally reviewed information, and externally assured information. Unless specifically stated, company-level information must not be assumed to be independently assured.

12. Governance and Oversight

Stewardship oversight is embedded within Singularity's responsible investment governance structure. Senior leadership provides direction, the Responsible Investment Committee oversees implementation and escalation, and investment / ESG / compliance functions support execution.

Governance layer	Oversight role
General Partner / Senior Leadership	Overall direction, policy approval, and review of significant unresolved stewardship matters.
Responsible Investment Committee	Oversight of stewardship implementation, escalation, engagement records, PRI readiness, and policy updates.
Investment Teams	Company engagement, monitoring, IC-related inputs, and follow-up on material stewardship matters.
ESG Officer	Coordination of engagement tools, records, questionnaires, red flags, action trackers, and reporting inputs.
Compliance / Legal	Support on confidentiality, disclosure, contractual rights, conflicts, and regulatory-sensitive matters.
External Advisors, where required	Technical support on specialized stewardship topics, reporting, or portfolio-specific assessments.

Detailed committee composition, meeting cadence, and decision-making protocols are set out in the Responsible Investment Committee Charter.

13. Review and Updates

This Policy is reviewed periodically to ensure that it remains aligned with Singularity's investment activities, responsible investment commitments, stewardship practices, PRI expectations, and internal implementation experience.

A review may be triggered by:

- scheduled annual or periodic review under Singularity's governance cycle;
- changes in PRI reporting expectations, stewardship guidance, regulation, or market practice;
- changes in asset-class exposure, investment strategy, ownership rights, or stewardship access;
- implementation learnings from engagement, escalation, action plans, PRI reporting, or portfolio reviews;
- material ESG incidents, controversies, investor feedback, or internal governance findings.

Updates to this Policy shall be reviewed through the appropriate internal governance process and reflected, where necessary, in related documents such as the RI Policy, ESG Policy, ESG Integration Strategy, ESG Exclusion Policy, Responsible Investment Committee Charter, and ESGMS.