



NO17 Gold Investment Policy

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Background

Triple Eight Capital manages an investment fund that is focused on investing in gold mining companies – NO17 Gold (NO17).

NO17 is dedicated to responsible investment and believes that positive environmental and social benefits can be achieved without sacrificing investment returns and that research and insights in this area can contribute to better investment decisions.

While it is not always possible to quantify and measure the financial impact of ESG related matters, NO17 believes that it intrinsically makes sense to consider ESG. This is on the basis that consideration of ESG issues:

- Provides an additional source of information regarding a company;
- Can be used as a proxy to assess overall quality of the Board and management. How a company manages ESG issues can be instructive regarding how a company manages other critical risks and issues; and
- When poorly managed can result in adverse environmental and social impacts and consequences as well as a significant loss of both capital and corporate reputation.

Investment objective

NO17's investment objectives are to achieve positive financial returns while incorporating ESG considerations at every stage of the investment process. This means that NO17 seeks to identify and invest in companies that not only demonstrate strong financial potential but also adhere to responsible and sustainable business practices.

NO17 strives to be a responsible investor – that is, to consider ESG as part of the investment analysis, management, and decision-making process (the investment process) and to be an active owner and good steward of our investors' capital.

Policy, purpose and objectives

The purpose of this policy is to:

- Provide the governance foundation to underpin NO17's ongoing approach to Responsible Investment and ESG (i.e. ensuring that the approach is systematic and formalised);
- Clearly signal, and formally communicate, NO17's ongoing commitment to considering ESG as part of its investment process; and
- Provide a clear and ongoing commitment to be a good steward of capital and active owner – to engage with investee companies and to actively vote at company meetings.

The objectives of this policy are to:

- Articulate, at a high level, NO17's approach to considering ESG as part of the investment process;
- Ensure that ESG risks and opportunities are appropriately considered as part of the investment process; and
- Document NO17's approach to engagement, active ownership, investment stewardship and contentious sectors.

ESG integration

NO17 seeks to be a class-leading in the integration of ESG issues at all stages of the investment process. For example, this includes:

- ESG assessment, which focuses on identifying and analysing potential ESG risks and opportunities;
- Ongoing portfolio monitoring of positions and potential ESG issues that may arise post investment; and
- Decisions to exit a position and the potential for ESG to influence such decisions.

NO17 believes that considering ESG is important as it can assist in providing a more robust long-term understanding of:

- A company, sector, industry, and region;
- How a company is managed, led, and governed; and
- The micro and macro context within which a company operates (from a risk / opportunity perspective).

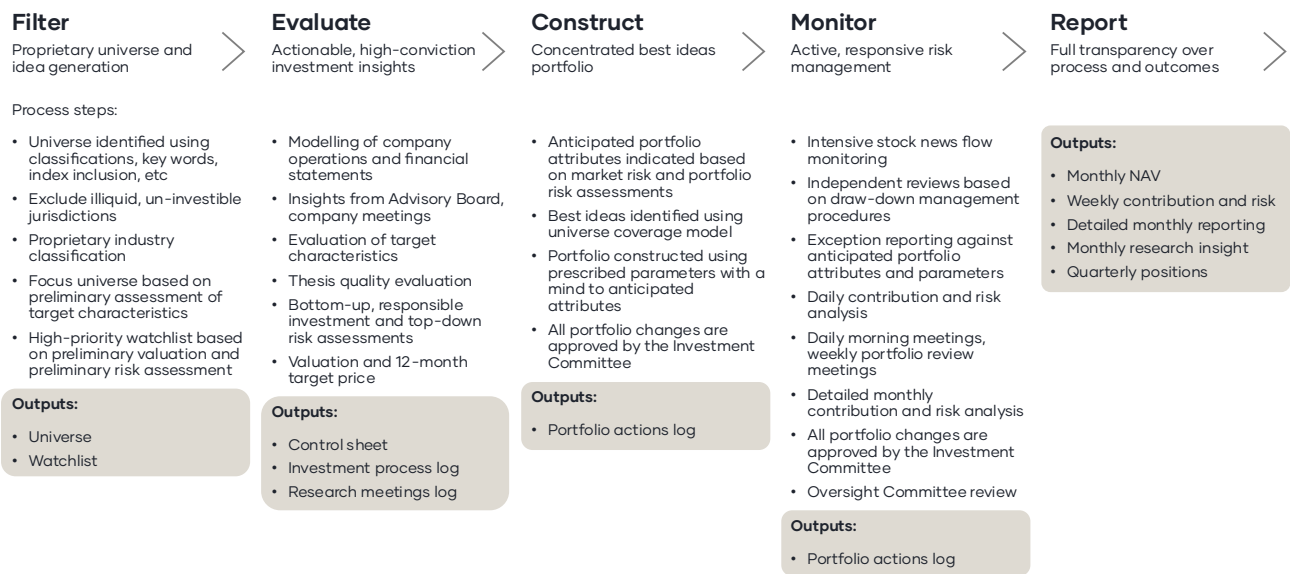
As illustrated in the Figure below, ESG is one of the key elements of our investment process:

- Filter;
- Research;
- Construct;
- Monitor; and
- Report.

NO17's oversight and corporate governance framework comprises:

- The Investment Committee comprises senior members of the executive and non-executive Investment Team. The Committee leverages the collective experience of its members to make well informed investment decisions based on proprietary assessments of reward and risk in line with the investment process. Each voting member of the Investment Committee is empowered to veto investment decisions.
- The Advisory Board which provides deep industry insights and access to broader industry networks (as well as non-fiduciary oversight of the investment process). The Advisory Board receives weekly disclosures detailing performance; attribution; positioning; risk; as well as market and stock commentary. The Advisory Board is asked to be proactive and to respond to the weekly report when they have relevant insights or contacts which can be levered to further the investment team's research.
- The Responsible Investment Committee provides non-fiduciary oversight over NO17's responsible investment policy as well as NO17's ESG strategy, due diligence, stewardship (including engagement) and reporting.
- Industry technical analysts which provide technical insights (e.g. exploration and engineering) to the investment team which ensures a sound technical basis for investment decision.
- The Board/Oversight Committee is the key oversight function within NO17's corporate governance framework. The Oversight Committee meets on a quarterly basis and provides oversight over the governance of the investment process (as well as other aspects of the business which are not directly related to investment).

Figure 1 – Overview of NO17's investment process



Source: NO17

A rigorous approach to assessing company ESG practices, engaging with companies on issues encountered and reporting transparently on the process is a critical part of our investment process.

We have a robust approach to ESG analysis that is integrated within an investment process that has been specifically designed to address the UN Principles of Responsible Investment (UN PRI). NO17's ESG integration process comprises the following four key pillars:

ESG Integration Pillars	Purpose
<p>Pillar 1: Screening</p>	<p>Coincident with considering a company within our investment universe as an investment prospect we perform an initial screen to determine whether the company meets the fund's investment objectives and a preliminary consideration of target characteristics. Target characteristics include attractive fundamentals, a tolerable level of country risk, staying power and a tangible competitive advantage. We also have a preference for companies with a commitment to responsible mining.</p> <p>NO17 (and others including the World Gold Council) consider responsible mining to be mining which is conducted with good governance as well as respect for the environment, human rights and the wellbeing of employees, contractors and members of associated communities.</p> <p>A number of organisations have defined standards for responsible mining including the World Gold Council's (WGC) 'Responsible Gold Mining Principles', Mining Association of Canada's (MAC) 'Towards Sustainable Mining' standard, the International Council on Mining and Metals' (ICMM) 'Mining Principles' as well as initiatives such as Copper Mark. Similar project environmental and social standards include the Equator Principles and the International Finance Corporation (IFC) Performance Standards.</p> <p>Companies which pass our screening process (and that we ultimately may invest in) may still have legacy and/or ongoing environmental, social or governance challenges.</p>
<p>Pillar 2: Due diligence</p>	<p>Our due diligence process identifies ESG risks that are evaluated against our proprietary '23 ESG Factor' assessment¹ to calculate an overall risk level which informs the next steps that we take (for some will be divestment, others increased monitoring and – in limited circumstances- 'engage to impact'²). We annually standardise these risk ratings.</p> <p>Companies which conduct their activities in a way which upholds the principles of responsible mining are considered more favourably by NO17 on the basis that we believe responsible gold miners have a lower risk profile over the medium-to-long term. This is easiest to demonstrate by companies which are aligned (or intend to align) with responsible gold mining standards. Although, companies that do not meet this criteria may still be included in the portfolio.</p> <p>In addition to triggering frequency of monitoring and review, a company's ESG risk rating is an input into the overall fundamental/bottom-up valuation of the company which in turn influences the position size of the company within the portfolio.</p>
<p>Pillar 3: Stewardship</p>	<p>We seek engagement with companies to gain a better understanding of their approach and management of ESG issues and risks and influence positive change. Depending on the individual circumstances, this can be:</p>

-
- seeking to contribute to a meaningful discussion around the improvement of ESG policies, processes, and management practices; and
 - actively exercising our ownership rights by voting at company meetings.
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Pillar 4: Reporting

We believe it is appropriate that we provide a high level of transparency around our investment philosophy, investment process and the decisions that we make. We will publish monthly reports which incorporate an ESG dashboard. We also disclose on a quarterly basis our fund holdings and on annual basis our voting records.

Active ownership

NO17 seeks to not only understand the ESG practices of companies in which it invests, but also, where appropriate, to contribute to a meaningful discussion around the improvement of ESG policies, processes, and management practices in addition to broad range of other commercial matters. The entire NO17 Advisory Board contribute to our thinking and approach in relation to company engagement.

Central to our engagement with companies is NO17 actively exercising its ownership rights. On this basis, NO17 exercises its right to vote at company meetings and proactively engages with the companies in which it is invested (as well as other companies that are under review and analysis) regarding ESG issues.

In addition to proxy voting, we consider that engagement with companies (both pre and post investment) is critical to being a good steward of capital. Engagement with companies ensures that NO17:

- Builds a strong and constructive relationship with company management;
- Obtains a better understanding of the companies in which it invests; and
- Encourage companies to continuously improve their performance across a range of areas to influence and drive positive change.

Ultimately, it is intended that engagement will improve investment performance as well as how a company approaches ESG.

The ESG programme, including company engagement, has been designed to cover the fund's core watchlist of companies to account for situations when the fund must divest a position for risk management purposes.

NO17 has identified four areas which are prioritised by default when engaging with companies:

- Alignment with responsible mining standards;
- Net zero commitments;
- Workforce rights and equality; and
- Shareholder alignment.

NO17 believes that these issues represent the biggest opportunity for overall improvement in NO17's funds investment universe at the present time and that we will be able to advocate for and achieve positive impacts.

NO17 also engages with companies to gain a better understanding of their approach to making a meaningful contribution to achieving the goals of the United Nations Sustainable Development Goals (SDGs). The fund is developing a methodology to attempt to measure a company's SDG contribution.

NO17 uses engagement as the first tool to drive ESG change. Where a company is not on track to meet our ESG performance and disclosure expectations, we may use other means (e.g. proxy voting) as part of our escalation process. Depending on the outcomes of engagement and escalation, this may have an impact on our investment, including divestment, decisions.

Shareholder voting

NO17 is committed to voting all stock that it holds at shareholder meetings, according to the key principles of accountability, stewardship, independence, and transparency, considering relevant laws, customs, and best practice codes of each market and region.

When exercising our voting rights, our general expectation is that companies demonstrate shareholder alignment through:

- a skilled, capable and diverse board;
- governance, social, and environmental practices that meet or exceed the standards of its market regulations and general practices and should take into account relevant factors that may impact significantly the company's long-term value creation;
- a majority independent board, with a preference for the separation of the CEO and Board Chair roles;
- use of remuneration to align management to shareholders and strategy;
- avoidance of mechanisms which unreasonably transfer value from shareholders to management or others;
- engagement with shareholders and seek approval for major decisions;
- ensuring independence of external audit firm;
- avoiding mechanisms which protect management from takeovers; and
- providing adequate disclosure and management of material issues, including ESG and climate.

NO17 undertakes proxy voting according to a sustainability, socially responsible and ESG aligned voting (SRI) policy that is consistent with the firm's sustainability focus and considers relevant laws, customs, and best practice codes of each market and region portfolio companies are listed in. Voting recommendations are made by the Investment Team and are supported by external proxy voting research. NO17's current proxy voting research provider is ISS.

ISS's SRI Voting Guidelines are accessible via the following links:

- <https://www.issgovernance.com/file/policy/active/specialty/SRI-US-Voting-Guidelines.pdf>
- <https://www.issgovernance.com/file/policy/active/specialty/SRI-International-Voting-Guidelines.pdf>

Voting decisions typically follow these guidelines, however we may vote differently on items that we consider material to economic outcomes, longer-term value creation, shareholder alignment and more sustainable outcomes. In this regard we pay particular attention to issues such diversity of the board, that board members are not over boarded, independence of external audit firm with limitations on audit tenure length to ensure ongoing independence (tenure preferably under 20 years) and management of climate risk.

Contentious sectors

NO17's investment thesis, target universe and thematic focus is such that the Fund will not have exposure to contentious sectors such as alcohol, gaming, controversial weapons (defined as development and production of biological and chemical weapons, depleted uranium ammunition/armour, anti-personnel mines or cluster munitions/sub-munitions and their key components), nuclear weapons (delivery systems such as missiles that are specifically developed for nuclear tasks, are excluded, but not delivery platforms such as bombers and submarines), civilian firearms, tobacco, whaling, live animal exports or adult entertainment.

Legal responsibilities

There are no legal requirements regarding compliance, monitoring or review of this policy.

Notwithstanding, NO17 will review this policy and ESG processes annually to assess that it is operating effectively and to consider whether any changes are required to the policy and/or ESG processes.

Footnotes

¹ This ESG Assessment may be conducted after the company has been added to the portfolio.

² There are some limited circumstances where NO17 might choose to maintain an investment notwithstanding a material ESG risk having been identified. These limited circumstances occur where NO17 believes that there is a reasonable likelihood that our investment provides us an opportunity to advocate for and achieve change in a company that is an otherwise compelling investment opportunity. If this were to occur, the company would be added to our 'engage to impact' list. If a company were to express an unwillingness (or inability) to make material changes, NO17 may proceed with divestment.



Important notice

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NO17 considers responsible mining to be mining which is conducted with good governance as well as respect for the environment, human rights and the wellbeing of employees, contractors and members of associated communities.

A number of organisations have defined standards for responsible mining including the World Gold Council's (WGC) 'Responsible Gold Mining Principles', Mining Association of Canada's (MAC) 'Towards Sustainable Mining', the International Council on Mining and Metals' (ICMM) 'Mining Principles' as well as initiatives such as Copper Mark. Similar environmental and social standards specifically for development projects include the Equator Principles and the International Finance Corporation (IFC) Performance Standards.

NO17 Gold considers these standards in its assessment methodology and while NO17 has a preference for companies with a commitment to responsible mining standards, companies that have not made a formal commitment may still be included in our portfolio. Companies in which NO17 invests may have legacy and/or ongoing environmental, social or governance challenges.

Please email info@t8cap.com for more information.

