



T8 Energy Vision Responsible Investment Policy

Revised August 2025

Background

Triple Eight Capital Pty Ltd (T8) was founded to manage unique investment products.

T8 manages a global equities fund – T8 Energy Vision.

T8 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, T8 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

T8's investment objectives are to:

- generate strong financial returns;
- achieve a positive environmental and social benefit by investing in companies that are providing energy transition solutions; and
- positively influence company behaviour.

T8 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.

By incorporating robust ESG analysis into the investment process, T8 aims to make a meaningful contribution to achieving the goals of the United Nations Sustainable Development Goals (SDGs). We seek engagement with companies to gain a better understanding of their approach and management of ESG issues and risks and influence positive change.

Policy, purpose and objectives

The purpose of this policy is to:

- Provide the governance foundation to underpin T8's ongoing approach to Responsible Investment and ESG (i.e. ensuring that the approach is systematic and formalised);
- Clearly signal, and formally communicate, T8'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, T8'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 T8's approach to engagement, active ownership, investment stewardship, contentious sectors, climate, modern slavery and biodiversity.

ESG integration

T8 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.

T8 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).

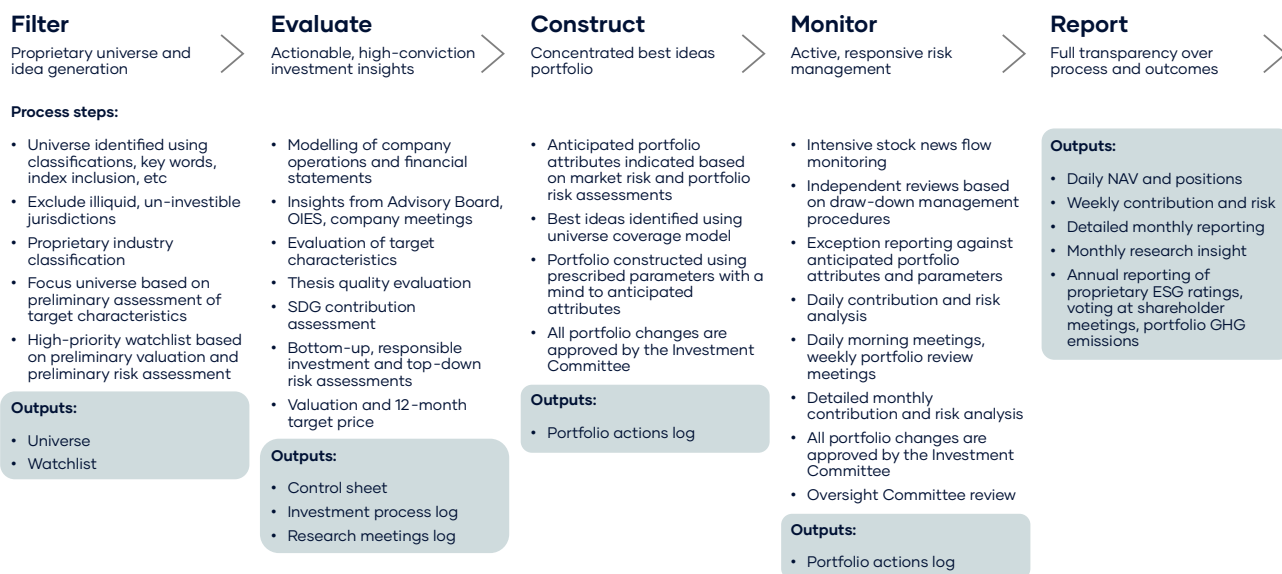
As illustrated in the Figure below, ESG is one of the key elements of our investment process:

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

T8's oversight and corporate governance framework comprises:

- The Investment Committee which comprises senior members of the 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 trained 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 Advisory Board Responsible Investment sub-committee provides non-fiduciary oversight over T8's responsible investment policy as well as T8's ESG strategy, due diligence, stewardship (including engagement) and reporting.
- Industry technical analysts which provide technical insights (e.g. engineering and scientific) to the investment team which ensures a sound technical basis for investment decision.
- The Board/Oversight Committee is the key oversight function within T8'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 T8’s investment process



Source: T8

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). The Advisory Board, Advisory Board Responsible Investment sub-committee and membership of Responsible Investment Association Australasia (RIAA) assist us to understand and keep up to date with best practice for ESG integration into our investment process. T8’s ESG integration process comprises the following four key pillars:

ESG Integration Pillars	Purpose
Pillar 1: Screening	<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 meets the prescribed screening criteria.</p> <p>Determine whether the company has a ‘clean energy intent’. Companies that pass this screen will either:</p> <ul style="list-style-type: none"> produce clean energy, OR produce materials critical to the value chain thereof. <p>Companies then must meet further identified thresholds to determine whether they are ‘clean enough’.</p>
Pillar 2: Due diligence	<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).</p>

ESG Integration Pillars	Purpose
Pillar 3: Stewardship	<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> <ul style="list-style-type: none"> • 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.
Pillar 4: Reporting	<p>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 annually publish an ESG/Responsible Investment report.</p>

The metrics for measuring the success of one of our objectives, 1) generate strong financial returns, are widely recognised and reported in the fund’s monthly reports. The metrics for listed equities for measuring the success of achieving our other objectives of 2) achieving a positive environmental and social benefit and 3) positively influencing company behaviour are less well defined.

We have endeavoured to detail our efforts to achieve these objectives in our Responsible Investment report. As part of this report we developed a methodology to quantify the “avoided emissions” by our portfolio companies. We have subsequently sought to further develop useful metrics to assess our success achieving all three of our objectives, as well as contribution to the UN SDGs. Details of the evolving methodologies are outlined in the latest Responsible Investment Report.

Active ownership

T8 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 T8 Advisory Board contribute to our thinking and approach in relation to company engagement.

Central to our engagement with companies is T8 actively exercising its ownership rights. On this basis, T8 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 T8:

- 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.

T8 has identified three areas which are prioritised by default when engaging with companies:

- Net zero commitments;
- Workforce rights and equality; and
- Shareholder alignment.

T8 believes that these issues represent the biggest opportunity for overall improvement in T8's funds investment universe at the present time and that we will be able to advocate for and achieve positive impacts.

T8 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

T8 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.

T8 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. T8'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 risks.

In regards to disclosure and management of climate risks, we will take a case-by-case approach, but in general we will support climate-related proposals that we believe will enhance long term value-creation/protection for investors. These could include enhanced disclosure, reduction of GHG

emissions, and the setting of emissions reduction targets. For high emitting companies, we may vote against re-election of board members, where climate-related risks are not being considered or adequately addressed.

Specific policy statements

Modern slavery

Modern slavery is the illegal exploitation of other people for personal or commercial gain.

T8 is committed to doing business responsibly and ethically. We believe that the investment community can play a role in preventing, mitigating, and remediating the risks of human trafficking, forced, bonded and child labour.

We recognise that our greatest risk of exposure to modern slavery is through the investments that we hold in our portfolios.

Our key modern slavery risks include:

- High-risk sectors we invest in include materials and mining and technology manufacturing (in particular the solar industry);
- Vulnerable workforces include migrant, low skilled and contract/outsourced workers; and
- High-risk geographies include conflict-affected zones, countries with high corruption or a weak rule of law, lack of transparency and/or a history of human rights violations.

Due to these risks workforce rights and equality is one of the fund's three ESG priority areas.

As part of our ESG due diligence/assessment process (Pillar 2 above), we consider modern slavery risks with the goal of ultimately forming a view as to the quality of each company's modern slavery risk management. As part of this due diligence process, we:

- review any modern slavery policies, statements, supply chain mapping, risk assessments and other general disclosures that have been released by the company;
- consider the quality of the company's operational and supply chain modern slavery controls to detect (including the use of independent third-party audits) and remedy modern slavery risks; and
- consider the individual circumstances of each company, such as:
 - workforce composition (e.g., the percentage of contractors v employees, and the use of labour hire agencies);
 - company's geographic location;
 - history of news flow/controversies associated with modern slavery risks and issues;
 - local laws that apply to the region; and
 - industry risks.

As described in Pillar 3, we prioritise engagement (and ongoing monitoring) with the individual companies based on exposure to high-risk geographies and or industries. During these engagements we seek further insights into company risks and controls and advocate for improved controls and disclosures.

The Advisory Board Responsible Investment sub-committee and membership of Investors Against Slavery and Trafficking Asia Pacific (IAST APAC) assist us to understand best practice and modern slavery risks in the industries and geographies in which our portfolio companies operate. We also engage directly with other experts/organisations with a deep understanding of the modern slavery risks associated with the industries and locations in which we invest in. Our membership of IAST APAC also allows us the opportunity to collaborate and participate in collective company engagements on modern slavery issues.

Climate and net zero

'Net Zero' means that the total greenhouse gas (GHG) emissions being emitted should be lower than or equal to the total GHG emissions being removed or absorbed.

The Paris Agreement adopted at COP 21 in Paris on 12 December 2015, sets out a global framework to avoid dangerous climate change by limiting global warming to well below 2°C and pursuing efforts to limit it to 1.5°C. At T8 we acknowledge the findings of the Intergovernmental Panel on Climate Change and support the transition to a low carbon economy in line with the UN Paris Agreement targets.

There is much work to be done if the world is to achieve net-zero GHG emissions by 2050. We believe asset managers are uniquely positioned to support this goal. As allocators of our client's capital, we know that the individual and collective decisions that we make will influence the nature and the speed of this transition.

As part of our ESG due diligence risk assessment process for T8 Energy Vision (Pillar 2), we consider climate change risks and carbon emission intensity with the goal of ultimately forming a view as to the quality of each company's climate change risk management. Although 100% of the companies the fund invests in are integral to the clean energy transition, several of the sectors we invest in are energy intensive. As described in Pillar 3, we prioritise engagement and net zero commitments with individual companies with high climate risks. During these engagements we seek further insights into company risks and controls and advocate for improved disclosures in accordance with climate disclosure standards, and carbon reduction plans in line with the Paris Agreement.

We do however note that by investing in companies involved in manufacturing or resource extraction, T8 Energy Vision will not by its nature be a low carbon emissions portfolio relative to the broader listed global equity market and may have investments in companies that currently have material exposure to fossil fuels (e.g. an electric utility which produces the majority of its electricity from sources with no greenhouse gas emissions may operate or have exposure to gas-fired electricity generation assets within its portfolio).

T8 is a member of Investor Group on Climate Change (IGCC). T8 also joined the Net Zero Asset Managers initiative (NZAM) to support the global goal of net zero emissions by 2050 or sooner. In line with this commitment, we have set a combination of portfolio- and asset-level targets to support the decarbonisation of our investee companies.

- **2030 Decarbonisation Target:** By 2030, T8 Capital are committed to reducing the emissions intensity (Scopes 1 and 2 tCO₂e /\$m revenue) of their portfolio by 45% from 2019 levels.
- **2025 and 2030 Asset Alignment and Engagement Targets:** To help achieve this reduction in emissions intensity, T8 Capital aims to improve the net zero alignment of companies in their portfolio against the alignment criteria in the *Net Zero Investment Framework*. These criteria include considerations such as the company's climate targets, emissions performance, decarbonisation plan and asset allocation. By 2030, we aim for 80% of portfolio companies to classify as net zero, aligned or aligning. Complementary to this, we have set a target to be engaging with 100% of investee companies yet to classify as net zero or aligned by 2025.

Together, these three targets work to holistically help reduce physical emissions in the real economy, not only the emissions attributable to our portfolio (financed emissions). The fund is also committed to aligning its public reporting with climate disclosure standards.

Further details on our net zero targets can be found on the NZAM website (<https://www.netzeroassetmanagers.org/signatories/triple-eight-capital/>) and on our website (<https://t8cap.com/t8-net-zero-commitment>).

Biodiversity

Biodiversity is the living component of natural capital – a term for the stock of renewable and non-renewable natural resources such as carbon, water, soil, species, communities, habitats, and landscapes. It refers to species but also ecosystems, such as forests and coral reefs, which perform functions such as crop pollination, carbon sequestration, climate regulation and flood protection.

T8 believes that the investment community has an important role to play in conserving biodiversity and is committed to addressing the issue of biodiversity loss.

As part of our due diligence process (Pillar 2), we consider the extent to which a company's activities might contribute to biodiversity loss or be vulnerable to biodiversity loss.

As described in Pillar 3, where biodiversity is a significant risk due to the location or nature of the company's operations, engage with the individual companies to seek further insights and/or encourage improved policies and/or disclosures.

Contentious sectors

T8's investment thesis, target universe and thematic focus is such that the Funds will not have exposure to contentious sectors such as:

- alcohol for human consumption,
- 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), and
- civilian firearms,
- tobacco,
- whaling,
- live animal exports or
- adult entertainment.


Proprietary classification methodology






Clean intent

In addition to being focused on clean energy (which excludes the contentious sectors mentioned above), an initial screen is performed to determine whether each company has a genuine 'clean energy intent'. Companies that pass this screen will either:

- produce clean energy; or
- produce materials critical to the value chain thereof.

Within our investment themes (detailed in the table below), we focus on individual industry building blocks relevant to the theme. Each of the building blocks represents an industry that is critical to the goal of the investment theme. We consider 'clean energy' to encompass all industries within this proprietary clean energy taxonomy.

Investment theme	Influence on clean energy
Energy Generation 	<ul style="list-style-type: none"> • Clean utilities produce a majority of zero GHG emission electricity • Solar power is energy from the sun that is converted into thermal or electrical energy. Solar energy is one the cleanest and most abundant renewable energy source available • Wind energy is generated by converting wind currents into other forms of energy using wind turbines. Wind energy results in significant reduction of carbon emissions over entire life cycle compared to coal power • Biofuels are a sustainable alternative to GHG emissions intensive transport fuels and petrochemicals

Investment theme	Influence on clean energy
Grid Infrastructure 	<ul style="list-style-type: none"> Specialised infrastructure is required to gather, transmit, transform, distribute and manage energy
Critical Materials 	<ul style="list-style-type: none"> Significant volumes of basic materials are required to manufacture everything from solar panels, wind turbines, batteries and electric vehicles
Energy Storage 	<ul style="list-style-type: none"> Effective energy storage is a necessary contributor to making renewable energy base-load competitive. Energy storage is increasingly required to stabilise the grid and match energy supply with demand Hydrogen produced using renewable energy is a versatile alternative zero-emission form of energy storage that can be readily transported and used as fuel for power or in industry as feedstock
Electrification 	<ul style="list-style-type: none"> Electric vehicles result in significantly lower lifecycle GHG emissions compared to conventional vehicles Energy efficient technologies stand to materially reduce energy wastage Electrification theme incorporates (but not limited to) electric vehicles, heating, ventilation, cooling, microgrid infrastructure, energy management software, energy management data, advanced building materials (such as insulation and glass), appliances, industrial heat equipment, lighting
Enabling Technology 	<ul style="list-style-type: none"> A number of enabling technologies such as those technologies used in the supply chain of the electricity grid as well as technologies such as microchips, communication technology, data storage and management and specialty electrical components are required to enable the adoption of clean energy

Clean enough

For those companies that meet the 'clean energy intent' threshold, we have developed a proprietary methodology by which a subsequent determination is made as to whether the company is 'clean enough'. T8 has developed the following industry specific hurdles for certain building blocks to guide the assessment of this issue:

- Automotive (Electrification)– transformation from Internal Combustion Engines (ICE) to 100% EV production by 2035 (passenger cars);
- Integrated utilities and independent power producers (Energy Generation) – must generate more than 50% of zero-emission (e.g. renewables, nuclear) or low-emission (e.g. certain waste-to-energy or biomass) energy OR derive more than 50% of revenue (or similar measure) from: the production of zero-emission energy; low-emission energy; transmission and distribution; or a combination thereof. When not disclosed, we assume an integrated electric utility derives c.50% of revenue from generation and c.50% from transmission and distribution. We assume that all electricity generated is of equal value. We exclude purchased power from these calculations. Utilities must have a credible strategy to continue the shift to clean energy; and

- Critical Materials – the material must be a critical input in the supply chain of clean energy. All coal mining is excluded.

'Clean enough' hurdles are reviewed annually in anticipation of them tightening them over time to ensure fund is investing in leading clean energy companies.

Legal responsibilities

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

Notwithstanding, T8 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 T8 might choose to maintain an investment notwithstanding a material ESG risk having been identified. These limited circumstances occur where T8 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 clean energy 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, T8 may proceed with divestment.

Contact us

Please reach out to the T8 team for additional detail on anything discussed in this report at info@t8cap.com

Important notice

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You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. A Target Market Determination describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed. The Product Disclosure Statement and Target Market Determination for T8 Energy Vision is available at <https://t8cap.com/how-to-invest/>.

Risk warning: T8 Energy Vision will not necessarily be invested in all of the areas mentioned in this material at any given time. New technologies not listed in this material may emerge which may benefit from the changing dynamics of energy markets. It is therefore not possible to exhaustively list all areas in which T8 Energy Vision may invest. By investing in companies involved in manufacturing or resource extraction, T8 Energy Vision will not by its nature be a low carbon

emissions portfolio relative to the broader listed global equity market and may have investments in companies that currently have material exposure to fossil fuels (e.g. an electric utility which produces the majority of its electricity from sources with no greenhouse gas emissions may operate or have exposure to gas-fired electricity generation assets within its portfolio). Please email info@t8cap.com for more information.