



Triton Responsible Investment Policy

March 2021

Triton and Responsible Investment (“RI”)

At Triton, we always seek to grow and improve portfolio companies for long-term sustainability and for the benefit of multiple stakeholders. As such, we recognise the importance of environmental, social, governance (“ESG”) issues in protecting and creating value for our investors, portfolio companies, and the communities where our portfolio companies operate. We always want to act as a responsible steward of investors' capital and portfolio companies' businesses and believe the effective management of ESG issues is critical to this. Triton's investment strategy is to Build Better Business through transformational change and ESG is a critical element of Triton's toolkit for building them. That is why we apply an ESG lens to every Triton investment.

Triton's investments focus on the industrials, business services, consumer and health sectors. This means that our material ESG issues include:

- Environmental: climate change, resource efficiency and pollution;
- Social: health and safety, product responsibility, labour standards and supply chain; and
- Governance: anti-corruption, ethical conduct and data security.

Whilst we consider the adverse impacts of our investment decisions on sustainability factors, we also believe there are significant opportunities for change as well as commercial growth opportunities arising from many ESG issues and megatrends such as the transition to a low carbon economy, resource scarcity, diversity, and changing demographics.

The purpose of this policy

This RI policy guides our behaviour, including how we:

- embed ethical and responsible decision-making into investment processes and portfolio management activities;
- adopt corporate governance structures that provide appropriate levels of oversight and accountability at portfolio companies and Triton;



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- effectively manage risks and seek to minimise or mitigate adverse impacts on the environment, communities, employees and other stakeholders;
- create great places to work by putting safety first, investing in talent management and focussing on the health and wellbeing of employees;
- identify and realise ESG opportunities; and
- deliver continuous improvements in our ESG practices.

These considerations are applied to our own operations, portfolio companies, suppliers and business partners.

This policy has been developed in accordance with the Principles for Responsible Investment (“PRI”), the Ten Principles of the United Nations Global Compact, UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

Responsible Investment in our investment processes

Triton operates as a multi-strategy investment firm primarily focused on private equity and credit. This policy covers all stages of our investment processes and the investments we make.

Private equity

Triton has established a broad set of investment criteria that includes ESG considerations, mitigates risk and helps to capture long-term value. ESG considerations are also increasingly becoming part of the investment theses that shape Triton’s strategies.

Pre-investment

When evaluating an investment opportunity:

- ESG forms an integral part of the due diligence on all potential investments. This ensures that the minimum environmental and social safeguards are part of the Investment Advisory Committee recommendations to the relevant Fund Manager;
- Triton assesses ESG issues based on their financial materiality and the likelihood and scale of any adverse sustainability impact; and



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- prior to signing any acquisition, sign-off by the Head of ESG and Legal Counsel Portfolio Governance on the Transaction Checklist is required to confirm that appropriate ESG due diligence has been conducted.

Active ownership

Once Triton has ownership of a portfolio company, Triton:

- rolls out its proprietary ESG programme as part of the full potential plan to ensure a strategic ESG focus aligned with annual portfolio-wide ESG objectives;
- ensures the appropriate allocation of responsibilities for ESG;
- works in partnership with portfolio company management to ensure the business focuses on the most material ESG factors to drive operational improvements and delivery of the ESG programme;
- provides hands-on support to portfolio companies to continuously improve their ESG performance;
- facilitates knowledge sharing between portfolio companies through calls, webinars and an ESG Forum;
- requires portfolio companies to report on their principal adverse impacts and ESG performance, to their Boards, and to Triton through an online ESG KPI reporting platform;
- encourages portfolio companies to report on their ESG activities in their public disclosures; and
- provides regular updates on portfolio company ESG performance to Triton's investors.

Realisation

We have found that businesses with good ESG performance are more attractive to buyers and lead to higher multiples, hence leading to higher returns for our investors. Therefore, before exiting an investment, Triton:

- commissions external ESG vendor due diligence to assess the performance and progress made during Triton's ownership; and
- documentation is made available to interested potential buyers and ESG readiness assessments may be conducted in the case of potential IPO exits.



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Credit

As Triton holds minority debt positions, we take a more proportionate approach for our Credit strategy, which accounts for a smaller portion of Triton's funds under management. Target companies are subject to:

- sector-level screening for ESG risks, compliance and background checks, and a second, more specific screening for ESG risks and adverse sustainability impact of the company;
- an ESG analysis which is part of the Investment Advisory Committee recommendations to the relevant Fund Manager; and
- the ESG performance of investee companies is tracked during ownership.

External reporting

We aim to communicate effectively and transparently on RI matters with investors, portfolio company management, other stakeholders and the general public.

As part of this, we commit to disclosing ESG activities and progress to our investors on an ongoing basis. This includes disclosing ESG information from portfolio companies in our quarterly investment reports to investors and to the funds' Advisory Boards.

We are also a signatory to the PRI and, as part of this, publicly report our progress on RI matters in an annual Transparency Report.

Governance of the policy

The Head of ESG has overall responsibility for the ESG programme, supported by advice and recommendations from the Investment Advisory Committee ("IAC") and the board of the relevant fund manager who makes investment decisions. Investment professionals, with the support of our ESG team, are responsible for ensuring adherence to this policy with regards to the acquisition, ownership and realisation of investments. They receive training on relevant ESG topics on a regular basis.

The policy is reviewed annually.

Date: 10 March 2021

Signature: