

Patron Capital Advisors – Responsible Investment Policy

Version: 02

Date of publication: 04/08/2019

Date of last review: 01/07/2023

1 Introduction & Objectives

Patron Capital is a pan-European private equity real estate fund manager, investing on behalf of institutional and sophisticated investors. Patron is committed to acting in its investors' best long-term interests by investing responsibly and meaningfully, integrating Environmental, Social and Governance (“ESG”) considerations into investment decision-making and ownership practices.

Patron believes that ESG issues can affect the performance of investments and therefore must be given appropriate consideration to fulfil the firm’s fiduciary duty to deliver financial returns and protect value for investors. Throughout its history, as a firm and through its investments, Patron operates responsibly and ethically towards its investors, partners, and wider society.

In addition to its investment approach, central to Patron’s ethos is a high level of commitment to a range of charitable foundations and social impact initiatives, that support healthcare, military veterans, education, vulnerable individuals, and social enterprise.

Patron’s ‘Sustainability and ESG Policy’ provides further information on our commitments to sustainability and ESG at the corporate level. This policy focuses on the firm’s approach to integrating ESG within our investment management process.

Patron funds do not have a sustainable investment objective. However, Fund VII is an Article 8-aligned fund that promotes Environmental & Social characteristics and will make a minimum of 50% sustainable investments with an environmental objective. Patron will monitor the sustainability impact, the environmental and/or social characteristics, and the potential adverse impacts of its funds’ investments in accordance with the terms of this policy.

2 Responsible Investment Principles

Patron is a signatory of the UN Principles for Responsible Investment (“PRI”) and is committed to implementation and engagement on sustainability matters, including consideration and alignment with the UN Sustainable Development Goals (SDGs), where appropriate. Analysis and consideration of ESG factors is an integral part of Patron’s approach to investing.

Patron’s approach to responsible investing is based on the following principles:

- Sustainability principles and ESG risks are fully taken into consideration by Patron when sourcing, executing and managing investments, including identification and monitoring of related risks.
- As an active owner, Patron aims to incorporate best practices in areas of compliance,

corporate governance and, where appropriate, development of company policies and procedures, in compliance with relevant laws and regulations.

- Patron avoids investments in companies or assets that negatively impact society and the environment.
- Patron seeks to achieve improvements in ESG matters, in the firm's investment and ownership processes, through effective and collaborative investment partnerships, with robust oversight and engagement with all local partners and/or portfolio companies, and by assuming overall responsibility for the operation of investments.
- Patron ensures that it maintains transparency and accountability to investors and relevant regulatory or legal bodies across all its funds, investments and related entities within the Patron Group.
- Patron actively reviews developing market practices and tools available across ESG implementation, compliance and measurement to continue improving its practices, policies and procedures. Patron will consider additional reporting metrics and/or benchmarks applicable to the markets and sectors in which Patron invests and the best interests of investors and key stakeholders.

In addition, Patron complies with core principles and governance procedures detailed in the firm's Code of Ethics and Compliance Manual.

3 ESG integration

3.1 Implementation

Sustainability and ESG considerations have been robustly integrated into Patron's investment management process to enable the firm to better manage holistic investment risks, which will positively impact the (risk-adjusted) returns of the Patron Funds.

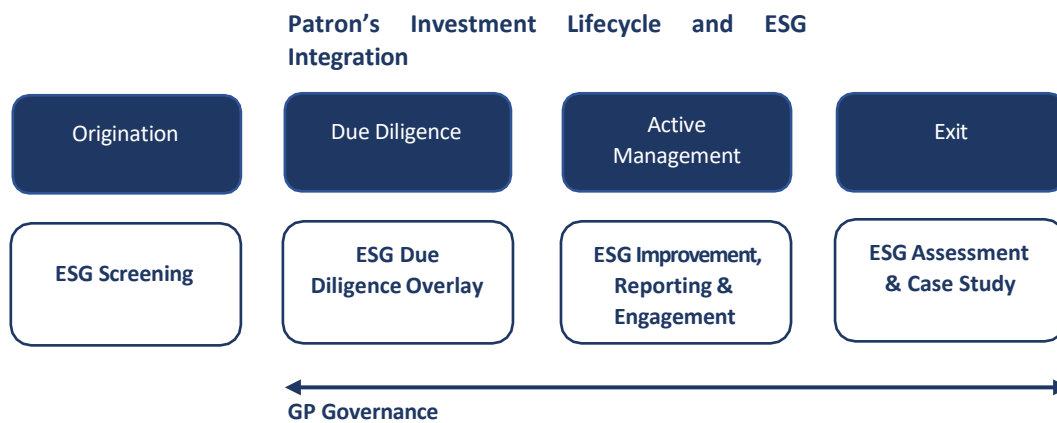
At the asset and corporate level, Patron seeks to incorporate the objectives of UN SDGs 9 and 11, where relevant:

- **SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation**
 - **Resilience:** For all assets, climate risk assessments carried out as part of due diligence, environmental management systems for all projects, specification of energy-saving features such as LED lights, and specification of high LEED and BREEAM standards for new developments or major refurbishments.
 - **Resilience through Biodiversity:** encouraging local engagement and participation in community-led environmental programmes.
 - **Sustainability:** establishing a corporate Net Zero roadmap in 2023, incorporating a focus on energy efficiency
- **SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable:**
 - **Inclusiveness:** Patron aims to select local suppliers which create a positive impact on communities, promoting inclusiveness and diversity within the supply chain through the tender process.

- **Safety:** Patron incorporates safety for new developments including a focus on 'place making' e.g. through creating mixed-use schemes, communal spaces, and smart architectural design as well as the incorporation of standard safety
- **Resilience:** (see SDG 9 above)

Both Patron’s investments and investors are varied in nature, serving a range of clients with differing requirements. Patron takes an overarching responsible investment approach, integrated into its due diligence, management and exit processes, throughout the lifecycle of each investment, as outlined below.

As a direct real estate fund manager that invests in sole ownership, controlling real estate stakes, and real estate-related corporate and credit investments, Patron has effective control throughout the life of the investment and can thus take an active ownership approach to ESG integration to deliver sustainable outcomes.



3.2 Screening & Due Diligence

Inherent and potential ESG-related risks and opportunities are screened and explicitly considered during the origination and due diligence processes. Patron considers multiple factors, including the potential impact (positive and/or negative) of operations on the environment, society, and the community in which the investment resides or operates, as well as the governance mechanisms that are employed to achieve and manage identified opportunities or risks.

Patron’s approach is guided by the aforementioned principles and the investment-level application includes:

- Immediate exclusion where products or services may not comply with relevant legal, human rights, tax and regulatory requirements, or may be deemed to cause identifiable environmental or social harm.
- Review of investments with identified ESG risks, proceeding only where Patron can improve potentially negative practices through active and responsible ownership, based on objective assessment and external standards.
- Active encouragement of investments that have either a neutral or beneficial impact on the environment or society, seeking to contribute positively to common society-wide goals

across ESG factors, including review of existing and possible improvements leading to beneficial outcomes that can be generated by the investment, alongside economic return factors.

- ESG-related factors are reported, as applicable, to the Investment Committee in Origination Memoranda (“OMs”), followed by Investment Committee Memoranda (“IMs”), ensuring consideration of ESG impact on potential business plans and financial performance.
- ESG issues are reviewed throughout the investment lifecycle and reported, as part of Patron’s rigorous investment approval and governance processes.

Patron utilises specialist 3rd party sustainability and ESG specialists where appropriate to support the due diligence process. This enables our deal teams to understand material ESG risk and opportunity on a deal-by-deal basis.

3.3 Ownership & Management System

At both fund and asset levels, Patron aims to ensure that appropriate governance procedures are fully incorporated and adhered to in all respects.

Patron employs in-house investment coordinators within its legal team based in London. A specific element of their role is to monitor and assist the investment team and local partners to follow and adhere to all governance requirements. Further support in this regard is provided by the Investment Committee and General Partner, as appropriate.

Third-party consultants are appointed, where relevant, to assess an investment's environmental or social value aspects. For example, to address environmental factors, Patron uses LEED (Leadership in Energy and Environmental Design) or BREEAM (Building Research Environmental Assessment Method) standards, where applicable, to ensure building or refurbishment projects are up to appropriate environmental standards and this will typically require third party review. Another example may be to consider the carbon footprint of an investment company or asset, given its relevance to property refurbishment or development.

For social factors, Patron seeks to assess and measure an improvement in the social impact of investments and will engage with external advisers on emerging industry guidance to measure social value, where applicable. *For example, Patron may consider social improvement standards such as WELL certification.*

Specialist 3rd party sustainability software is utilised to collect, store, and analyse pre-investment and asset holding period ESG data. The sustainability software ensures that Patron, local partners, and portfolio company management follow industry best-practice reporting methodology. The software also provides full auditability to ensure transparency and accountability in reporting. Built-in education and guidance ensure that all parties can sufficiently conduct best-practice reporting.

3.4 Reporting

3.4.1 Investment Monitoring

At a minimum, ESG issues are reported on by respective Investment Directors as part of Patron’s internal reporting and oversight processes, in line with quarterly reporting requirements. In cases where a specific ESG-related outcome is part of the business plan and where any measurable elements are included, this will be monitored regularly, consistent with Patron’s standard processes.

Should an issue or conflict of interest arise within an investment in relation to an ESG matter, this will be reported by the relevant Investment Director to the Chief Operating Officer and the Managing Director (and Founder). Depending upon the materiality of the issue and availability of appropriate remedies, and/or the level of potential deviation from the Business Plan, the matter may be raised to the Investment Committee and/or General Partner Board and implementation of an appropriate remedy will be monitored in line with Patron’s standard processes.

3.4.1.1 Investment level data

Patron assesses the ESG risks and opportunities of prospective investments to ensure alignment with Patron’s ESG principles and commitments, including regulatory reporting and voluntary reporting commitments. In collaboration with a specialist ESG advisory firm, Patron has developed a comprehensive methodology and guidelines to determine the applicable ESG information required to be collated and assessed.

Creating the methodology and guidelines involved a thorough review of applicable fund-level legislation, including the Sustainable Finance Disclosure Regulation (SFDR), as well as international reporting frameworks; the Global Real Estate Sustainability Benchmark (GRESB), Sustainability Accounting Standards Board (SASB), and the Partnership for Carbon Accounting Financials (PCAF). These frameworks offer crucial guidelines and requirements to ensure that the ESG data collected during the investment process is both relevant and comparable. Moreover, they facilitate compliance with fund-level reporting obligations while providing valuable insights into asset risk and opportunities for enhancing ESG performance.

In accordance with Patron’s Statement on the principle adverse impacts of investment decisions on sustainability factors as per the requirements of EU SFDR Regulation (EU) 2019/2088, relevant PAI indicators have also been considered and integrated into the assessment methodology and guidelines.

The identified reporting metrics have been grouped thematically; 12 key ESEG themes have been identified as material for measurement across the four macro ESG areas; environment, governance, society, and economy. The 12 themes are displayed in the table below.

Economy	Financial Viability
Environment	Biodiversity, Nature, Land Use & Conservation
Environment	Climate Risk, Carbon & GHG Accounting
Environment	Pollution Prevention & Control
Environment	Responsible Resource Management
Governance	Business Ethics
Governance	Compliance, Risk & Opportunity oversight
Governance	Governing Body Composition
Governance	Purpose
Governance	Stakeholder Engagement
Society	Community Engagement
Society	Health, Safety & Wellbeing

Additional metrics relating to the above themes and any additional themes will be assessed on an investment-by-investment basis as determined by the individual characteristics and materiality of the investment. It is the responsibility of the investment director during the pre-investment stages, and the development team post-acquisition, to ensure all material factors have been assessed. To conduct the assessment, assistance can be sought from local development partners, technical consultants, and through collaboration with other asset stakeholders.

A series of bespoke assessment frameworks have been devised featuring metrics from the aforementioned frameworks and regulation. Several examples of the ESG metrics assessed for each investment are provided below:

- Achieved/targeted green building certification, such as BREEAM or LEED.
- Achieved/targeted social, environmental and sustainability certifications, appropriate to the investment and local standards on new developments/refurbishments, such as Well, Ozmoz, Wired and Effinergie;
- Scope 1, 2, 3 GHG emissions for demolition, development and construction activities
- Scope 1, 2, 3 GHG emissions for operating assets
- A report detailing how physical and transition climate risks have been identified, measured and mitigated, including any quantitative KPIs to measure the performance of material risks.
- Raw materials consumption for new and major renovations; including share of raw building materials (excluding recovered, recycled and bio-sourced) compared to the total weight of building materials used in new construction and major renovations;
- Onsite waste management process during demolition, development and construction, including % diverted from landfill
- Onsite waste management process during asset operation, including % diverted from landfill
- Biodiversity impact and green spaces, including sites in or adjacent to protected biodiversity sensitive areas; and % of green spaces relevant to the project area
- Water consumption and management; including emissions to water and usage of water in water-stressed areas.
- Energy efficiency and targeted energy efficiency improvements through redevelopment; including through accredited ratings such as EPC where applicable.
- Renewable energy consumption and production; including as a share of non-renewable energy consumption or production during demolition, development and construction.
- Renewable energy consumption and production; including as a share of non-renewable energy consumption or production during operation.
- Hazardous waste and radioactive waste generated.
- Health and safety incidents; including the number and severity of incidents.
- Community Impact; social value, local engagement in development decision-making, local employment
- Violations of the fair working conditions and modern slavery policy
- Violations of the UNGC principles and the OECD guidelines for multinational enterprises
- Board composition of the SP; including diversity and inclusion

The performance data is routinely monitored by Patron's Chief Sustainability Officer, Senior Development Partner, and Investment Directors to identify risk and opportunity, respond to investor DDQs, respond to compliance obligations, and respond to voluntary industry sustainability initiatives.

In addition to quarterly reporting requirements, the data will also be reported annually to GRESB to enable performance benchmarking and to support wider industry sustainability objectives.

3.4.2 Firm-Level Reporting

Patron endeavours to adhere to relevant industry reporting guidelines and where appropriate, will report in line with relevant industry ESG standards. Patron's current ESG approach takes into consideration the INREV Sustainability Guidelines (compliant with UN PRI, GRI and GRESB, where relevant), with deal-level report templates being used to accompany IMs for Investment Committee review and to support engagement with operating partners and portfolio companies.

Patron monitors the ESG performance of the corporate operations, including quarterly performance reviews against the relevant metrics of WEF, and annual reporting to GRESB. Environmental data from Patron's offices and business travel are measured to calculate the operational carbon footprint, which is included in Patron's publicly disclosed annual report.

In addition, Patron currently reports annually on its CSR and charitable / foundation initiatives.

Details of Patron's current foundation and charitable initiatives across healthcare, military veterans, education and social enterprise themes can be found on the company website:

www.patroncapital.com/community

3.4.3 Client Reporting

As Patron's investments are varied in nature, and ESG considerations are continually evolving, there is no single one size fits all reporting standard that is applicable. Therefore, Patron will continue to consider and collaborate with the development of emerging tools and practices, including those relating to the environmental performance of real estate assets (e.g. LEED, BREEAM) and in the social impact measurement of investments, as appropriate, to continue to provide relevant and meaningful reporting on ESG matters. Patron also provides tailored investor responses, on request. Any reporting will be in line with Patron's key principle to provide a high level of transparency to its investors and made available to investors through Patron's online portal, in the investor section:

www.patroncapital.com/investors

3.5 Engagement & Training

3.5.1 Firm Engagement

Patron recognises that ESG is a broad, evolving topic and actively engages with investors and other stakeholders to ensure that the firm understands, and can respond effectively to, their specific needs about engagement on ESG matters. Patron also recognises that goals set for ESG-specific implementation and engagement take time and perseverance to implement, in the context of evolving guidance and industry standards, and accretive to overall investment objectives.

Patron is committed to making continual improvements to its ESG-related principles, policies and

practices and engages with external bodies and peers in this regard. Patron collaborates with a specialist 3rd party ESG software provider to build a best-practice toolkit for reporting and training. The software is utilised to guide Patron to report on key ESG issues, including the bespoke investment assessment frameworks, which are material to the performance and compliance of the firm, its stakeholders, and wider society. The software acts as a critical governance tool to ensure consistency in applied reporting metrics, the frequency of reporting, the auditability of reporting, and the completion of mandatory ESG training. The software communicates ESG education and best-practice reporting process to Patron team members and partners to ensure consistency of critical concepts ensuring accuracy in the integration of ESG principles. Feedback from Patron teams and partners ensures a consistent evolution of the toolkit.

3.5.2 Stakeholder / Portfolio Company Engagement

Strong ethics and a focus on ESG factors and social impact are ingrained into the firm's culture and are a bedrock of its relationships with operating partners and underlying investment platforms.

As a direct real estate investor and fund manager that both invests in sole ownership, controlling stakes of real estate, and real estate-related corporate and credit investments, Patron has effective control throughout the life of the investment and as such, the capacity to engage with, collaborate, and positively influence local operating partners, advisers and other stakeholders on ESG matters and shared ESG objectives.

In working with partners, Patron's high-involvement oversight model has helped to establish a distinct owner-operator dynamic between the Patron team and local partners, as well as with portfolio company management teams. As such, Patron regularly engages with partners and/or company management teams, encouraging them to report on ESG-related issues and outcomes, including implementing sustainability measures and production of sustainability reports, as well as publishing these on their individual websites, where appropriate. As with internal stakeholders, the ESG software is employed to engage external parties in the ESG integration and reporting process. This includes the provision of learning materials relating to Patron's ESG principles and policies, and wider societal ESG concepts. Again, the platform acts as a critical governance tool to ensure consistency in applied reporting metrics, the frequency of reporting, and the auditability of reporting whilst facilitating the inclusion of additional external parties in the ESG reporting process.

4 Impact

Patron has a long-standing commitment to social impact and has supported numerous charitable and foundation initiatives throughout its history, informing the view that social value should be considered a component of investment performance. In recent years, Patron has reviewed several related impact-focused investment opportunities that aim to address societal challenges whilst generating sustainable financial returns, including for affordable education, healthcare and housing.

Patron recognises that such investments do not fall naturally within the remit of the firm's opportunistic investment strategy and therefore may seek to form dedicated partnerships to leverage both Patron's investment expertise and commitment to positive social impact.

As an example of this, in 2019, Patron was chosen by Big Society Capital, in combination with Resonance Capital, to advise on the Women In Safe Housing (WISH) Fund, dedicated to providing housing to vulnerable women and their families; the fund is being seeded with capital from Big Society

Capital and has an expected target fund size of £100m+.

Patron is committed to engaging with charitable partners, investment partners, as well as underlying portfolio companies and/or tenants on solutions that have positive social and local community impact, taking into consideration the following objectives:

- Clear demonstrable outcome – accretive impact on society, empowering individuals to achieve their potential.
- First derivative change – positive material changes to individuals’ lives, health, well-being, environment and life prospects.
- Second derivative change – supports local communities to promote social cohesion, cultural understanding where we invest, and no negative environmental impact.
- Real multiplier effect – creates sustainable long-term value that continues to inspire community improvement.
- Demonstrates the core Patron ethos – working hard to inspire and encourage others to give back.

ESG Stewardship

Our ESG Stewardship is based on three pillars:

Pillar 1:

Accounting for responsible values while assessing investment opportunities

Identifying investments that are focused on sustainable growth is a key part of our investment process. We conduct detailed sustainability due diligence to identify investment opportunities with the potential to deliver long-term value.

Environmental, social, and governance (ESG) factors are of paramount importance to our investment evaluations. Subsequently, we assess the materiality and financial consequences of these ESG impacts alongside the other value drivers to evaluate a company's investment potential.

We apply exclusion criteria by not considering the investment opportunities which can not prove both responsible values and a clear roadmap for improvement of ESG performance.

Pillar 2:

Active ownership

We are taking asset ownership responsibilities seriously. Upon purchasing assets, we monitor the strategic targets, assess their Environmental, Social, and Governance (ESG) performance, and track the progress. We assess our conviction in the long-term value proposition of the entities in which we invest. Furthermore, we support portfolio assets in the development of Sustainability and NetZero Roadmaps to ensure their sustainability pathway and improvement of the ESG performance during our ownership and in the long-term post-exit.

Responsible voting is an essential aspect of our approach. Our voting process is reflecting our

commitment to strong ESG governance practices.

Transparency is of paramount significance to us and is reached through regular reports to keep our LPs informed about the ongoing ESG status of the assets. We deliver the financial value of our LPs' investments while maintaining a focus on ESG and sustainability improvement during the investment journey.

Pillar 3:

ESG Leadership in the Real Estate Market

At Patron, we have positioned ourselves as leaders in the real estate market, driving positive change through the following key endeavours:

- **Facilitating ESG and Sustainability Round Tables:** We take the lead in initiating, organizing, and moderating regular ESG and Sustainability round tables. These discussions bring together prominent real estate private equity funds, legal advisors, property developers, and other industry stakeholders. The objective is to collectively adopt ESG principles and pioneer new industry approaches that accelerate progress toward achieving the industry's Net Zero targets.
- **Empowering Third-Party Contractors:** Recognizing the crucial role of our third-party contractors in our ESG journey, we go beyond formal requirements. We proactively initiate and organize ESG strategic sessions with our contractors, offering them expert support to improve their ESG performance. Through the adoption of best-in-class ESG practices and the design of Net Zero Roadmaps, we collectively contribute to overall ESG improvement in the real estate sector.
- **Promoting ESG Education:** We take the initiative to implement ESG education activities for our partners, empowering them to embrace ESG principles. By establishing effective working mechanisms for ESG improvement, we foster a culture of sustainability and responsible business practices among our collaborators.

Our leadership in the real estate market profoundly impacts ESG performance improvement within the industry. Moving forward, we are determined to expand our engagement with an even larger network of stakeholders. Through continued collaboration and shared dedication to ESG principles, we are confident in making a meaningful and lasting contribution to a sustainable and responsible real estate landscape.

Our pillars are integrated into our activities with adherence to the following nine guidelines.

1. Stewardship Activities through Internal Staff, Service Providers, and External Managers:

- **Internal Staff:** Our internal staff, including investment professionals and asset managers, integrate consideration of ESG impact into the investment process and asset management activities. They are responsible for identifying and addressing material ESG risks, opportunities and outcomes for the duration of the investment and beyond exit into the long term.
- **Service Providers:** We collaborate with external service providers, such as property managers and consultants, to align with our ESG objectives and common societal goals and to ensure they adhere to our stewardship principles throughout their operations.
- **External Managers:** When investing through external managers, we will select partners who demonstrate a strong commitment to responsible investment and engage with them

to align their practices with our ESG objectives and responsible investment policy.

2. Guidelines on Engagement with Investors and Key Stakeholders:

- We communicate our ESG stewardship activities and performance to our investors through regular reporting and updates.
- We actively engage with investors to understand their ESG preferences, concerns, and expectations, seeking to align our stewardship objectives with their interests and wider societal goals.
- Engagement with key stakeholders, including tenants, communities, and regulators, is transparent and collaborative to address their ESG concerns and foster positive relationships.

3. Overall Stewardship Objectives:

- Integrate consideration of ESG impact into the investment decision-making and risk management processes to enhance long-term value and resilience.
- Foster sustainability and positive social impact within our real estate portfolio, benefiting both investors and communities.
- Engage with portfolio companies and assets to improve their ESG performance and align with best practices.
- Collaborate with industry peers, standard setters, regulators, and service providers to advocate for ESG integration and transparency within the real estate industry to drive positive outcomes.

4. Prioritising Specific ESG Impact for Stewardship Activities:

- **Climate Change Resilience:** Assess and enhance climate resilience in our assets, considering physical and transition risks.
- **Energy Efficiency and Carbon Reduction:** Promote energy-efficient buildings and decarbonization efforts across our portfolio.
- **Social Inclusivity:** Prioritize projects that support diversity, equity, and inclusion, human rights, and positively impacting communities.
- **Resource Efficiency:** Encourage water and waste management initiatives to minimize resource consumption and waste generation.

5. Stewardship Tools across the Organization:

- **ESG Integration in Investment Analysis:** Embed ESG impact assessment in our investment analysis and due diligence processes using industry best-practice reporting tools, including 3rd party reporting software to enhance engagement.
- **Active Ownership:** Engage with portfolio companies and assets to promote responsible practices and ESG improvements.

6. Dealing with Conflicts of Interest Related to Stewardship:

- We have established a robust governance framework to manage potential conflicts of interest, ensuring our ESG stewardship activities are conducted with the utmost integrity and impartiality.
- Conflicts will be disclosed and appropriately managed through our compliance process to avoid compromising our commitment to responsible investing and stewardship.

7. Management of ESG Risk Related to Stewardship: To insure analysis of both the market-wide and

systematic risks, PCA's developed its Risks management approach, which is regulated by the internal Physical Risk Policy and Transition Risk Policy based on the following principles:

- Regular (quarterly) reviews of the risk register, including the risk mitigation and risk reaction strategies and discussion on the Board meetings
- PCA engages the third-parties as a part of its risk management such as the external audit of buildings' safety (or any other relevant example)
- Inclusion of risk-identification questions into the investment due-diligence process as well as introduction of exclusion criteria implying debarring of any without environmental or social characteristics.
- Inclusion of risk policies into the annual ESG report, and disclosures

8. ESG improvement governed by ESG Stewardship

PCA is constantly working on the areas of ESG performance improvement through:

- Regularly reviewing the PCA ESG impact assessment metrics
- Identifying opportunities for ESG improvement of portfolio companies and assets
- Setting up ESG targets and tracking the progress of ESG outcomes
- Collaborating with portfolio companies and assets to develop a NetZero Strategy, and adopt targets and improvement road map. Including providing a toolkit to track their implementation and impact over the long term.
- Disclosing the ESG strategy and achievement of target metrics through SFDR disclosure and PRI reports.

9. ESG Escalation related to Stewardship.

Within the realm of governance, the inclusion of ESG reporting in Patron's annual report further solidifies Patron's commitment to ESG principles. Additionally, the Chief Sustainability Officer provides quarterly updates on the current ESG status during Board meetings, ensuring a comprehensive and transparent approach to ESG matters. When we identify material risks affecting the company's environmental or societal impacts, we take immediate action by addressing our concern to the company's senior executives by reporting ESG risks to the Board.

By adhering to these ESG stewardship guidelines, we will strive to create long-term sustainable outcomes, foster positive change, and fulfil our fiduciary duty to our investors, communities, and the environment in the real estate private equity domain.

Conclusion

Patron's Responsible Investment Policy broadly addresses the firm's commitment to ESG, which, alongside the firm's overarching Sustainability & ESG policy position, supports the integration of a framework whereby ESG issues are incorporated into the firm's corporate, investment decision-making, and ownership practices.

New ESG initiatives will be developed over time and support provided for implementing such initiatives, as appropriate. Patron continues to endeavour for its investment goals to align with corporate ESG goals.

