



RESPONSIBLE INVESTING REQUEST FOR INFORMATION

Firm Name: TorQuest Partners
Completed By: Jason Galbraith, Managing Director & Chief Legal Officer
Date Completed: March 2024

PREAMBLE

In accordance with Queen's University's Responsible Investing Policy, as approved in May 2017, we require all of Queen's External Investment Managers to take due regard of environmental, social, and governance ("ESG") factors in making investment decisions. Managers will be asked to engage where appropriate and report to the University on their ESG activities on an annual basis.

Link to Responsible Investing Policy: <https://www.queensu.ca/secretariat/policies/board-policies/responsible-investing-policy>

To assist with our due diligence, we request that you respond to the following questions no later than March 22, 2024.

Note: Responses to this questionnaire will be posted in full on Queen's website.

GENERAL

1) Please provide your ESG related policies. Please provide a formal statement of your ESG related policies if you have one.

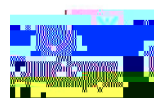
TorQuest's ESG Policy is publicly available on our corporate website at <https://torquest.com/ESG>

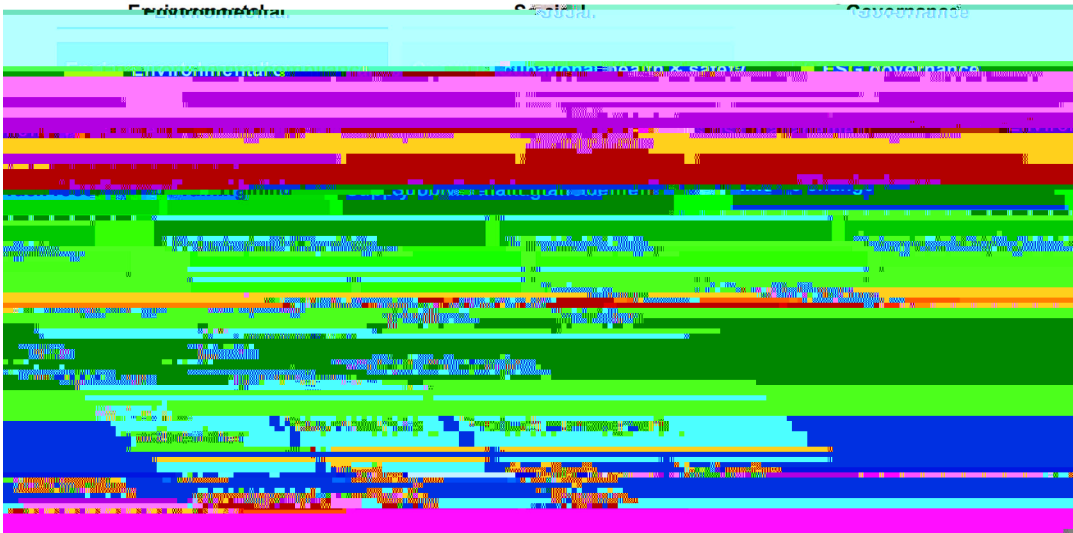
TorQuest's Diversity & Inclusion Policy (August 2022 update) is being submitted with this Responsible Investing questionnaire.

2) Are sustainable investing and ESG factors integrated into your investment process and portfolio management decisions? If yes, please provide details.

Yes. TorQuest believes that evaluating Environmental, Social and Governance considerations — for itself and each potential investment — is consistent with providing the best possible returns to its investors.

ESG is an effective lens for identifying risks and creating value throughout the investment lifecycle, across locations and markets, and in the transition to a low carbon economy. Our ESG Policy includes additional detail about the most relevant ESG considerations for TorQuest. A high level summary of those topics is presented here:





3) a) Are you a signatory to the UNPRI?

Yes

b) If you are signatory to other coalitions, please list them.

N/A

c) Indicate any other international standards, industry guidelines, reporting frameworks, or initiatives that guide your responsible investing practices.

TorQuest's ESG policy, strategy and practices are informed by several international standards, leading practices, and expert advice.

In particular, the TorQuest team and its advisors refer to guidance from the Sustainability Accounting Standards Board ("SASB"), PRI, Taskforce for Climate related Financial Disclosures ("TCFD") and, as required, industry specific frameworks, such as the World Bank Group's International Finance Corporation Environmental, Health and Safety Industry Guidelines. TorQuest aligns its sustainability measurement approach to the ESG Data Convergence Initiative, while also identifying industry specific KPIs at the asset level.

4) Please describe how ESG oversight and integration responsibilities are structured at your firm, including the process for escalation of key ESG issues. Also, if applicable, describe how responsible investment objectives are incorporated into individual or team employee performance reviews and compensation mechanisms.

TorQuest's investment professionals are primarily responsible for integrating sustainability considerations into their work. All staff must familiarize themselves with the firm's ESG Policy and adhere to its objectives.

The Investment Committee reviews and considers relevant ESG factors in evaluating the merits of each investment transaction. If an investment is approved, the Investment Committee ensures that any material risks are clearly identified and appropriately monitored and actioned post closing.



TorQuest's Chief Legal Officer and Chief Financial Officer are accountable for the ESG Policy. TorQuest's Director of Portfolio Management leads ESG engagement with portfolio companies, supported by TorQuest investment professionals.

5) How do you obtain ESG information/data (e.g. public information, third party research, reports and statements from the company, direct engagement with the company)? Please provide specific details of what information is obtained from each source, and how this information is acquired.

For portfolio assets, TorQuest obtains ESG information/data directly from management teams through an annual ESG data collection process and ongoing engagement through the Board of Directors.

For potential investments, TorQuest obtains ESG information/data through targeted information requests, dataroom reviews, Q&A sessions, site visits and advisor due diligence activities.

6) What channels do you use to communicate ESG related information to clients and/or the public? Do you produce thought leadership (written reports and publications)? If so, is the information available to the public? Please provide links, if applicable.

TorQuest communicates ESG related information to clients via quarterly reports, annual general meetings and responses to questionnaires. Other communications are publicly available on our corporate website.

What

7) Do you have periodic reviews of your ESG process/approach to assess its effectiveness? If so, how frequent are frequent



- At the screening stage, we do not make investments directly in interests in oil, gas or mineral rights or commodities, or in issues where their primary business is in these areas.
- During ESG due diligence, our approach includes specific questions and



- A TorQuest Scholars Program that provides internship opportunities to candidates from diverse backgrounds, while also supplying them with years of mentorship in support of an eventual transition to a meaningful career in private equity or a similar field. Additional information on this program is publicly available on our corporate website at <https://torquest.com/scholars>



21) Do you engage with your investments' management teams on

