

Responsible Investment Policy

Current Date of Policy	Changes Made	Board Approval Date
June 2019	Policy Introduced	June 2019
April 2023	Material Updates	May 2023
April 2024	<ul style="list-style-type: none">• Updated materiality definition• Shifted policy name from ESG to Responsible Investment• Added climate section	April 2024

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1. Overview and Purpose

Telstra Ventures' ("TV" or the "Firm") investment mission, as stated in the Firm's Investment Policy, is to achieve the best financial outcomes for its Limited Partners, subject to maintaining risk at an acceptable level and upholding high standards of responsible investment practices. The Firm has adopted this responsible investment policy ("Policy") to set out TV's approach to integrating environmental, social and governance ("ESG") factors into the investment process.

TV considers venture capital to be a long-term investment and believes it appropriate to invest over a long-term time horizon. Each of TV's investment fund (each a "Fund" and collectively, the "Funds") aims to maximize risk-adjusted returns over the long-term and will not pursue strategies that put the sustainability of long-term returns at risk. The Firm believes that material ESG risks and opportunities ("ESG Factors") may affect investment risk and return across the Funds.

For the purposes of this Policy, TV has adopted the International Sustainability Standards Board's definition of materiality, which reads: "information is material if omitting, obscuring or misstating it could be reasonably expected to influence investor decisions."¹ Additionally, as a Signatory of the UN-backed Principles for Responsible Investment² ("PRI"), TV has considered and integrated the PRI's six principles into the Firm's ESG practices.

Examples of ESG Factors that TV may consider in its review of early-stage technology companies include board governance, cybersecurity, data privacy, among others.

2. Scope

The Policy applies to the investment activities of TV.³ The Firm typically makes minority, non-control investments in early-stage technology companies. TV's level of information and influence at portfolio companies will vary, and in certain cases the Firm may have limited or no Board or information rights. As such, TV's ability to direct, control, or otherwise influence the consideration of ESG Factors within the investment process may be limited. In such cases, TV shall make commercially reasonable efforts to enact the provisions of this Policy.

In no case shall this Policy supersede the Firm's fiduciary duty to the Funds or other legal obligations outlined in the Funds' respective Limited Partnership Agreement.

3. Implementation and Delegation

The TV Board of Directors ("Board") and the Firm's managing partners ("Managing Partners") are responsible for setting the Policy for the Funds with respect to the Firm's ESG practice.

The Telstra Ventures ESG Committee ("ESG Committee") is responsible for the implementation of this Policy. The ESG Committee shall report to the Managing Partners on the progress and implementation of the Firm's ESG program. The ESG Committee provides direction to the Firm's investment managers ("Investment Managers") on the processes, procedures and strategies to be followed in the implementation of the Policy.

The Firm's Chief Compliance Officer ("CCO") is responsible for the distribution of this Policy to all relevant employees upon: (i) initial hire and (ii) upon any update to this Policy. The Chief Compliance Officer also ensures the Firm's ongoing compliance with the provisions of this Policy, and collects annual attestation from all employees on their understanding of the Policy.

¹ See: <https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s1-general-requirements/>

² Telstra Ventures became a PRI Signatory as of 14 October 2019

³ Certain TV portfolio companies may become publicly listed. In such cases, TV undergoes a planned sell down of these positions. The Firm does not generally undertake any ESG processes during such listings.

4. ESG Integration

TV pursues an ESG integration strategy. The Firm seeks to evaluate ESG Factors throughout the investment process including ESG factors in investment analysis and decisions to better manage risks and improve returns.

4.1 Investment Sourcing and Screening

TV's Investment Managers assess ESG during the investment sourcing and screening functions by performing high-level diligence on a potential investment's exposure to ESG risk. If such risk exposure is deemed material by the Investment Manager, the ESG Committee and Managing Partners will determine whether to move forward with the investment process.

Additionally, TV's Investment Managers and compliance personnel will ensure that any ESG-related criteria mandated via fund documentation, such as the LPA or any side letter, is implemented accordingly.

4.2 Due Diligence

In the due diligence phase, TV's Investment Managers seek to identify potential ESG Factors at prospective investments. The Firm will perform holistic diligence on a prospective investment's business, and such diligence may include a review of specific environmental, social, or governance-related risks or opportunities. TV will also employ the Firm's ESG Diligence Checklist ("Diligence Checklist") to evaluate specific ESG Factors.

The Investment Committee memorandum for each prospective investment shall include a summary of the ESG due diligence process. The Investment Committee shall determine how to address any ESG Factor(s) identified via the Diligence Checklist or by other means.

4.3 Portfolio Management

Once an investment has been executed and added to the portfolio, TV shall continue to monitor any ESG Factors identified during the due diligence phase. Additionally, TV shall employ the Firm's ESG questionnaire ("ESG Questionnaire") on an annual basis, as a means to identify and track ESG risks and opportunities throughout the holding period. Should an ESG Factor be identified, the Investment Manager shall report such factor to the ESG and Investment Committees, who shall determine how to address such ESG Factor.

TV recognises that the execution of ownership rights including voting and engagement can positively influence risk and return, as well as ESG-related considerations. Consequently, where practical, TV's Investment Managers ensure that the ownership rights afforded to the Firm are employed to address ESG Factors and other material concerns throughout the investment holding period. TV seeks to engage with portfolio companies on ESG Factors identified during diligence or within the holding period, through Board meetings, direct engagement with company management, and other means.

4.4 Exit

TV shall address ESG-related considerations in the exit process on an ad-hoc basis.

4.5 Climate-related Risks and Opportunities

TV believes that climate-related risks and opportunities may be material to the investments made by the Funds. As such, the Firm has included relevant climate-related topics within the Diligence Checklist and ESG Questionnaire, and will engage with portfolio companies on climate-related risks and opportunities as deemed necessary and practicable. In addition, TV has identified climate technology as an area of investment focus for the Firm, and will pursue investments in this area should such opportunities match TV's other investment criteria.

5. Documentation and Reporting

5.1 Sourcing and Due Diligence Documentation

TV shall document any investments that are not deemed suitable for investment based on high levels of ESG risk exposure or that triggers any documented ESG-related screens.

TV's Investment Managers shall complete the ESG Diligence Checklist and include any ESG Factors in the Investment Committee memorandum.

5.2 Portfolio Management Documentation

TV's Investment Managers shall document any ESG Factor that arises during the ownership period. Additionally, the Firm will preserve responses to the ESG Questionnaire throughout the holding period of each investment.

During TV's annual review process, each Investment Manager will report to the Managing Partners and Investment Committee on the respective portfolio companies' ESG progress, including the status of any identified ESG Factors.

5.3 Reporting

TV undertakes the following reporting processes related to its ESG program:

- The Firm shall respond to investor due diligence questionnaires and other, similar materials on a case-by-case basis
- The Firm shall report on its ESG Program, including any material policy or program updates, to investors as deemed relevant by TV's Managing Partners and the ESG Committee
- TV shall provide portfolio companies with aggregate ESG data and associated best practices as deemed relevant by the ESG Committee and relevant Investment Manager

6. Policy Review and Board Transparency

6.1 Policy Review

TV acknowledges that ESG and responsible investment is an evolving area and the Firm's approach to and implementation of ESG practices needs to be monitored.

This Policy will be reviewed annually by the ESG Committee to ensure it remains appropriate and in-line with industry standards and applicable regulatory requirements.

The review of the Policy is to include an assessment of the Funds' ESG approach to ensure it is appropriate and effective. All amendments must be recommended by the ESG Committee to the Managing Partners and the Board for approval.

6.2 Board Transparency

The Managing Partners and ESG Committee must report to the Board on the progress of the implementation of the Policy on an annual basis. The Policy will be made available via the Telstra Ventures website.