



Grievance Redressal Policy

December 2025

Circulate Capital has established a Grievance Redressal Policy to receive, record, and address concerns from its internal and external stakeholders. This Policy applies to all employees of Circulate Capital and any member of the affected community related to adverse impacts of any business activities of Circulate Capital or investments supported by Circulate Capital's Funds (the "Funds").

This grievance reporting and redressal procedure is intended to provide a means for all employees of Circulate Capital, and the public to submit queries or concerns on business activities of Circulate Capital and/or portfolio companies financed by the Funds as it relates to environmental, social and governance as well as business integrity risks and potential noncompliances. Furthermore, the Grievance Redressal Policy guides how Circulate Capital responds to these inquiries in a timely manner.

This process of receiving, reviewing, and responding to communications from external stakeholders is managed by Circulate Capital's Chief Executive Officer (CEO) and Chief Finance Officer/ Chief Compliance Officer (CFO/ CCO).

Circulate Capital's Grievance Redressal Policy is described as follows:

- Any member of Circulate Capital or any person, community, or other external stakeholder, such as a civil society organization, can anonymously submit their questions or concerns using an [online form](#).
- Where the question or concern relates to a portfolio investment financed by the Funds, the interested or affected person(s) are first encouraged to discuss the matter directly with the portfolio company. In cases where the question or concern was not addressed sufficiently at the portfolio company level, interested parties may submit their query to Circulate Capital, in writing, providing the following information:
 - a. Name and Contact Information of the company, party, or individual making the report;
 - b. Name of the company, party, or individual to which the concern relates;
 - c. Description of the concern and any supporting documentation;
 - d. Date of the incident or action giving rise to the complaint (if applicable);
 - e. Information regarding any adverse impacts caused by the concern being reported;
 - f. Information regarding any steps taken to address the concern prior to submitting the report, including the outcome of any such steps;
 - g. Specific remedy or resolution sought (if applicable);
 - h. Any special requests regarding the confidentiality of the company, party, or individual making the report;
 - i. Any other information as deemed appropriate by the company, party, or individual making the report.

Note that it is not mandatory for every report to include the information set out above. However, it may be more difficult for Circulate Capital to take action in response to a report that does not contain this information.



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- Any submissions will automatically go to the key personnel in charge of the grievance investigation and remediation process.
- Circulate Capital will provide a confirmation of receipt to the sender within two (2) business days of receiving the report and inform them that they will receive a response in writing within 30 business days. The completed form will be directed to Circulate Capital's CEO and CFO/CCO, who will lead the investigation. Confidentiality will be maintained to the extent possible.
- Circulate Capital will review the content of the communication and will draft a response, with involvement from the relevant team members responsible for the portfolio investment as necessary. A draft response will be submitted within 25 business days to the CEO and CFO/CCO for approval. Once the CEO and CFO/CCO approve the draft, Circulate Capital will forward the response to the sender no later than 30 business days from receiving the report.
- In case the CEO and CFO/CCO, in consultation with the relevant investment team members, considers that the communication from the sender raises serious business integrity, environmental, social and governance, and/or relevant issue(s) for a portfolio company, the relevant investment team member will immediately contact the portfolio company to seek any relevant information and may carry out additional investigation. If such an investigation leads the investment team to conclude that the portfolio company is not meeting the Circulate Capital's Environmental, Social, and Governance Policy and other relevant policies, an investment team member will inform the Leadership Team (LT). The appropriate LT member or an assigned consultant will prepare a Supplemental Corrective Action Plan (SCAP), with a flow chart and/or decision tree, to be discussed with and implemented by the portfolio company.

Circulate Capital will then send a second follow-up response to the sender about any steps requested from the portfolio company once the corrective action plan is ready and accepted by the portfolio company, but not later than 90 working days from the receipt of the original communication.

- If the report raises serious business integrity, environmental, social and governance, and/or relevant issue(s) for a Circulate Capital employee, the relevant LT member may contact the Circulate Capital employee, with permission from the report sender, to seek any relevant information, and may carry out additional investigation. Should investigation identify illegal/ unethical activity affecting a broader group, the organization and/or the public, the application of Circulate Capital's Whistleblowing Policy will be triggered instead. The appropriate LT member or an assigned consultant will prepare a Supplemental Corrective Action Plan (SCAP) to be discussed with and agreed upon with the Circulate Capital employee.
- Circulate Capital will log and track all public inquiries received through this procedure, including the date received, the date the response was sent, and a summary of the issue and/or remediation.

No cost or fee is associated with submitting a question or concern through this procedure. Interested and affected parties may submit queries or concerns without fear of retribution and may request that Circulate Capital does not disclose the names of individuals to the relevant parties, i.e., portfolio company and/or Circulate Capital employee, without prior permission.