



The
Scottish
National
Investment
Bank

Responsible and Ethical Investment Policy

2024



Introduction

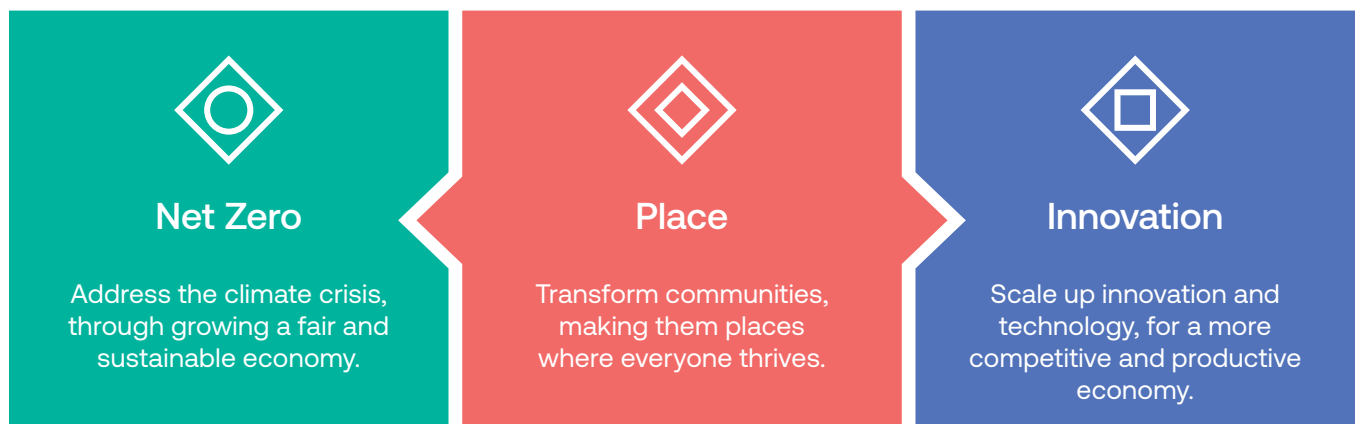
The Scottish National Investment Bank invests in Scottish businesses, projects and communities to deliver environmental, social and financial returns for the people of Scotland.

Investments in debt and equity are made on commercial terms based on the needs of individual projects or businesses. The Bank seeks to invest widely and diversely, and approaches every opportunity on an individual basis, so that the financing offered is tailored to the needs of the individual business or project seeking support.

All investments must deliver both commercial returns and mission impact returns that support at least one of the Bank's missions.

As Scotland's publicly-owned impact investor, the Bank was set up to focus on three missions:

The Bank's Missions



The missions give a 'north star' to the Bank's activities, shaping decision-making in every aspect of what we do and how we operate. As a mission-led impact investor, our investment decisions go beyond just seeking commercial returns. Every pound we invest needs to deliver social, environmental, and economic benefits in Scotland.



Introduction continued

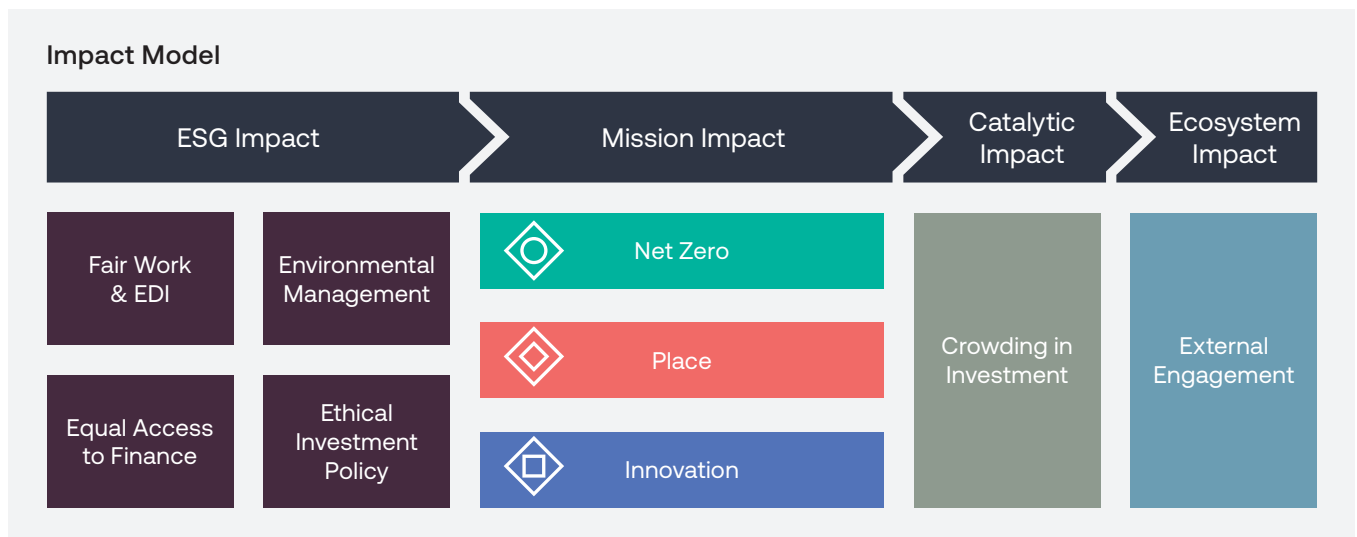
Our impact model

As an impact investor, we aim to go beyond simply managing Environmental, Social and Governance risk; we invest to actively address the challenges faced by people, places, and our planet. As our portfolio and knowledge of the Scottish investment landscape has grown, we have evolved our Investment Strategy to prioritise investment in sectors that we believe can create the most significant progress towards achieving our missions.

Over time, we expect our investment portfolio to enable impact in four distinct ways:

1. **Delivery of our missions** – in delivering our three defined investment missions, we integrate key ESG and ethical investment principles to amplify our portfolio-level, positive impact in the Scottish ecosystem:
2. The promotion of a **diverse and inclusive workforce** through high-quality employment aligned to the ‘Fair Work First Principles’.
3. Increasing business understanding around **carbon emissions and climate risk**.
4. Creating **equality of investment opportunity** for people who are marginalised, minoritised, or under-represented.

The model below summarises our approach, with ESG and ethical investment themes as a foundation onto which mission impact is built. We also look to bring co-investment capital in alongside our own wherever possible, as it extends the reach of investment that is generating social and environmental outcomes. And, as well as working alongside other investors, the Bank engages broadly across its ecosystem of stakeholders to contribute to positive systemic change that will in turn enable further mission-aligned impacts.



The Responsible and Ethical Investment Policy therefore forms a core part of our investment strategy, and how we aim to deliver our wider impact aims. It also describes the Bank’s minimum requirements and red lines with regards to Environmental, Social, and Governance considerations for investments.

The Policy covers:

- ◆ The Bank’s responsible investment principles
- ◆ Activities excluded from Bank investment
- ◆ Implementing the Policy in our investment process
- ◆ Policy governance and oversight



1. The Bank's responsible investment principles

This Policy defines the ESG standards we will require in our investments, as well as ways in which we can support the evolution of good ESG practices in our portfolio. Enabling better ESG practices within our investee businesses is an important part of the Bank's 'value add'. The Policy also identifies a range of activities which we will not invest in, as we believe they are counterproductive to the Bank pursuing positive mission impact; these 'excluded activities' can be found in Section 2 on page 9.

The Bank seeks to use its investments to the benefit of Scotland by supporting communities to thrive, a more resilient environment, and a more productive economy.

We believe that by applying good ESG practices, our investees can achieve the outcomes we value, whether that is protecting workers and the environment or creating new economic opportunities for local communities. Applying these standards can also produce material financial benefits and opportunities for businesses, including:

- ◆ Improved access to markets and capital
- ◆ Increased productivity
- ◆ Better relations with employees
- ◆ Increased customer trust and brand value
- ◆ Cost efficiencies
- ◆ Better stakeholder relations

ESG standards and requirements

The Bank sets specific standards and requirements that our portfolio companies must meet. These include adherence to this Policy, as well as:

- ◆ All Bank investees must support **Scotland's Fair Work principles**, including paying at least the Real Living Wage to all direct employees.
 - Any use of zero hours labour must be justified to the Bank's satisfaction.
- ◆ Each investee must have, or develop, a **Carbon Management Plan** or Net Zero Strategy within 12 months of the Bank's investment.

- ◆ Each investee must either have, or put in place in a proportionate and timely manner, policies and practices to support **Equality, Diversity and Inclusion**. These policies and practices should be aligned with the Bank's equalities objectives as laid out in the Bank's Equality Strategy.
- ◆ Where a company's activities would negatively impact the **natural environment** it must have, or be willing to put in place in a timely manner, appropriate mitigation measures.

More broadly, the Bank looks for the following markers of ESG and impact best practice when considering investment, as we believe that they form a strong foundation for achieving mission impacts:

- ◆ The businesses and projects in which the Bank invests will comply with all applicable laws, including environmental, planning, regulation and permits, labour and employment, health and safety and human rights;
- ◆ The Bank will invest in businesses or projects that already have good governance arrangements in place, or if not already in place, will require the adoption of, or improvement in good governance, as part of our investment conditions;
- ◆ The Bank will review the commitment, capacity, and track record of investees to manage ESG risks associated with their operations, as well as their ability to deliver potential positive impacts;
- ◆ The Bank will assess risks associated with international supply chains (including human rights, and geopolitical risks and issues);
- ◆ The Bank will act as a responsible lender and in line with our commercial remit. We will carefully manage our debt recovery practices to ensure they are fair and in line with best practice in the market.



1. The Bank's responsible investment principles continued

The Bank recognises that some of our investees are at an early stage in the growth of their business and will apply a proportionate approach in relation to ESG requirements, focused on areas that are most material to their business (including the use of an Action Plan¹ and investment measures that allow for the development of capacity and processes over an agreed time).

Where we invest our capital directly in a company or a business, we place requirements on the investee in relation to its own operations. Where we invest in an investee such as a financial institution or private equity fund (an "intermediated investment") that will in turn make investments, we place our requirements on our investee, not on its portfolio companies, because our contractual relationship is with our investee.

For intermediated investments, in addition to the requirements we place on the investees in relation to their own activities, we also require them to develop their own processes, capacity and governance systems to enable them in turn to implement appropriate standards and impacts in their portfolios. We provide guidance and support to these investees on how to do this, where necessary, including training and capacity building. But ultimately, we do not control the relationship between investees and their portfolio companies.

Similarly, concerns over environmental and social ("E&S") impacts in supply chains are rising rapidly, and therefore, in some cases, we will specifically consider the E&S impacts and risks in investee supply chains (in relation to labour and working conditions, greenhouse gas emissions and climate impact, human rights, and biodiversity). Where appropriate, we will assess the scope and adequacy of management and control systems an investee has in place to address supply chain risks and may require the development of such systems as part of an agreed Action Plan.

Promoting and supporting better ESG practices

In line with our impact model, the Bank seeks to encourage and enable better ESG outcomes across our portfolio, especially where we believe such practices offer benefits to businesses both now and in the future. These include (but are not limited to) the following:

The changing nature of work:

- ◆ **Overview:** The need to consider and proactively plan for changing workplace practices, including the impacts of automation and new technologies, the rights of workers involved in the 'gig' economy, a just transition as part of the response to climate change, and ways in which workers can communicate and engage with management.
- ◆ **The Bank's approach:** Good quality work is a key enabler in tackling inequality and meeting the aims of our Place mission. We support the adoption of Fair Work practices and will require the adoption by investees of Fair Work criteria in a proportionate and relevant manner.

Equality, Diversity and Inclusion (EDI):

- ◆ **Overview:** Ensuring equality of opportunity (including for underrepresented groups), diverse representation in workforces, inclusive working practices and ways of engaging with external stakeholders and communities.
- ◆ **The Bank's approach:** We will encourage the businesses and projects we invest in to improve and report on EDI practices and performance within their workforce, Board and potentially wider beneficiaries (e.g. via goods or services). This can include commitments to improve the lives and opportunities of under-represented groups and those with protected characteristics. The application of EDI covenants will be proportionate and relevant, whilst providing directional guidance and support to agree standards that will positively influence change.

1. Following due diligence, the Bank may require a potential investee to carry out actions within a certain time period after completion of an investment. These actions would be captured in a post investment action plan. Also covered in that document would be actions required by the investee that will help deliver impact and appropriate ESG performance. The action plan is developed jointly by the Bank and an investee and will form part of the investment documentation with an investee.



1. The Bank's responsible investment principles continued

Good corporate governance:

- ◆ **Overview:** A robust and comprehensive approach to corporate governance enables sustainable and resilient business models. This includes internal policies, processes and practices, the role of Boards and committees in oversight and challenge, and risk management frameworks.
- ◆ **The Bank's approach:** We will consider the corporate governance standards of a business or project we invest in ahead of our investment as part of our due diligence. We will continue to monitor (and influence as appropriate and possible) an investment's governance standards throughout the duration of our investment. The Bank will consider 'Good Practice' guidance and recommendations¹ in promoting better governance practices across our portfolio. As part of this, we will specifically consider the role that corporate governance can play in guiding companies in assessing and managing systemic business challenges, including climate change, EDI and supply chain risks.

Good governance is not only associated with sound and commercially successful companies, but also with companies committed to high standards of business integrity. We have a separate Policy (Financial Crime Policy) that we use to assess business integrity risks and issues, including potential money laundering and terrorist financing, bribery and corruption, fraud, sanctions and asset freeze requirements. This is in line with legislative and regulatory requirements in relation to financial crime mitigation.

Human rights:

- ◆ **Overview:** There is growing recognition of the role that private sector businesses can play in managing human rights risks (including modern slavery) and in promoting human rights and positive social outcomes, both directly and through their supply chains.
- ◆ **The Bank's approach:** We view human rights risks and issues through the lens of the UN Guiding Principles on Business and Human Rights and will

assess the salience of human rights risks and issues in all our investments. Where salient risks are identified, we will undertake appropriate human rights due diligence and require actions to reduce and manage human rights risks.

Health and wellbeing:

- ◆ **Overview:** Scotland is internationally recognised for the strength of its health-related academic research and life sciences sector. We recognise the important role that Scottish businesses can play in addressing health and wellbeing challenges in Scotland (and globally).
- ◆ **The Bank's approach:** We will support technologies and other measures that address global health care needs, through investment in life sciences and broader technological advances that have potential to enhance health outcomes.

Technology and artificial intelligence (AI):

- ◆ **Overview:** Technology has the power to bring significant benefits both to people (e.g., improved healthcare, better communication and access to opportunities) and to the environment (e.g., through environmental monitoring and management). However, where not properly managed such technology also has potential for negative impacts – for example, through biased outcomes for certain groups, the proliferation of false information, or intensive and unsustainable use of energy and other resources.
- ◆ **The Bank's approach:** The Bank will encourage potential uses of technology that can enable inclusion and equity for different demographics. It will require that companies involved in the development or use of technology and AI ensure policies are in place to give appropriate consideration, and management, of the potential risks of negative impacts (or misuse by others). The Bank will not invest where such technologies infringe on the principles set out in this Policy, including especially (but not limited to) those related to human rights and wellbeing.

¹ Including that provided by the BVCA Corporate Governance, reporting and audit (bvca.co.uk) and FRC 2018-Guidance-on-Board-Effectiveness-FINAL.PDF (frc.org.uk).



1. The Bank's responsible investment principles continued

Supply chains:

- ◆ **Overview:** Companies have significant opportunity to expand their positive influence through the expectations and requirements they place on their supply chains, both within Scotland and internationally. We recognise that this should be done in a proportionate and appropriate manner, with a focus on areas that will be most material (i.e., where there is greatest scope for beneficial outcomes).
- ◆ **The Bank's approach:** We will specifically consider whether and how our investments are affected by geopolitical risks and issues (including through sanctions¹, human rights, raw materials sourcing, and other risks that may be represented in investee supply chains) and will work with investees to manage these risks to our satisfaction.

Scotland's Net Zero journey:

- ◆ **Overview:** We recognise the urgent need to address climate change risks, including adaptation and resilience for communities and economic activities that are subject to near-term climate risks and impacts, and the role that businesses can play in enabling action to address climate change.
- ◆ **The Bank's approach:** We will invest in businesses and projects that have committed to Net Zero, that develop Net Zero plans as a result of our investment, or where these plans are consistent with Scotland's ambitions for Net Zero. We also recognise the need to promote circular economy models of production and use, and as appropriate we will work with business and projects that we invest in to promote and scale the delivery of the circular economy in Scotland.

Biodiversity and natural capital:

- ◆ **Overview:** There is a need to address threats to biodiversity and ecosystem services (including the role ecosystem services play in regulating and mitigating climate change) and the ways in which Scotland can promote natural capital-based solutions to the climate and biodiversity crises.
- ◆ **The Bank's approach:** We support the need to preserve, or where needed, restore Scotland's natural environment and promote the development of nature-based solutions. Where appropriate we will encourage investee companies to achieve a net improvement in biodiversity and environmental wellbeing. Where this is not possible, but a company's operations may have a negative impact on the natural environment, they will be required to implement appropriate mitigation measures as a result of the investment we make. As appropriate this expectation will be considered in the company's supply chains where biodiversity or environmental impacts may be present.

The built environment:

- ◆ **Overview:** The Bank recognises the opportunity to advance good practice in construction, including through consideration of carbon emissions, low carbon heat sources, high levels of energy efficiency, a focus on underused land, and ensuring development meets the needs of local and under-served communities.
- ◆ **The Bank's approach:** We will invest in construction activities that manage their carbon emissions through energy efficient practices, decarbonising the built environment and other measures, and which are compliant with the Scottish Government's targets for renewable and low carbon heating system usage at a minimum. We prefer to invest in brownfield redevelopment and regeneration than green field development and will seek to understand how developments are meeting the needs of local communities and under-served demographics.

¹ Including but not limited to The Global Human Rights Sanctions Regulations 2020 (legislation.gov.uk) and Financial sanctions targets: list of all asset freeze targets – GOV.UK (www.gov.uk)



2. Activities excluded from Bank investment

In this section we set out the activities and sectors that the Bank excludes for investment, whether direct or indirect; we refer to these as the ‘excluded activities’¹. These are excluded on the basis that the Bank believes in investing in a way that drives positive outcomes for people and planet; the areas that we exclude are those we see as having a high risk of negative impacts, and which may therefore be counterproductive for the Bank’s missions.

The combination of excluding areas of negative impact, along with supporting best practice in areas where positive gain can be made (as set out in the previous section of this Policy), allows the Bank and its investees to manage ESG risk whilst promoting activities that embed good Environmental, Social, and Governance outcomes.

General principles

Exclusions and thresholds:

In some cases, the Bank takes an approach of total exclusion (zero tolerance). This is where we believe there is a red line that cannot be crossed – for example to comply with the law or relevant regulation, or where we believe activity is fundamentally incompatible with our mission-led purpose and aims. However, we understand that some businesses will in practice operate across a range of sectors and may, therefore, generate revenue both from an excluded activity and from sectors that bring positive impacts. In these instances, we will work with the investee ahead of investment to agree an appropriate maximum revenue threshold or limit of participation within the excluded activity, as well as any risk management procedures that will be required in a post-investment action plan to control the risk of negative impact. If a threshold or limit that the Bank deems appropriate in line with its responsible investment principles cannot be agreed, the Bank will not invest.

Dual- or multi-use technologies:

In many areas – particularly (but not exclusively) innovative industries – technologies are developed that can have multiple applications. Such technologies can have both a positive impact and, depending on the use case, negative impacts that may infringe on the Bank’s responsible investor principles and its excluded activities. A common example is communications technology, which can be used for social benefit

“The Bank believes in investing in a way that drives positive outcomes for people and planet.”

– providing connectivity and access to services or opportunities for people and communities – as well as having potential usage in controversial or illegal weapons. In instances where a company seeking Bank investment has or is developing technology that falls into this category, the Bank will apply additional due diligence. This includes (but is not limited to): understanding the design intent behind the technology; the extent to which it may have different positive and negative uses, and the scale and depth of these potential impacts; the strategic importance of excluded activities or sectors to the business’s growth and revenue plans; and the extent to which the company already has robust policies and processes in place to mitigate, minimise, or control associated ESG risks. Where the company does not meet the Bank’s requirements and is not willing to commit to doing so within an acceptable timeline, the Bank will not invest.

1. The Bank requires assurances that it is not investing into companies that carry out any Excluded Activities. Our investment documents categorise companies carrying out Excluded Activities as being ‘Excluded Investments’. Our investment documents will contain an assurance that our investees understand this as well as an undertaking that the investee will not carry out, or omit to carry out, anything which would deem it to be an Excluded Investment. In the event that our investment in the company would be deemed to be an Excluded Investment, the Bank will have an option to exit its investment.



2. Activities excluded from Bank investment continued

Excluded activities

Fossil fuel extraction

The Bank excludes investment in companies or projects that expand the exploration or extraction of fossil fuels.

However, we recognise the wealth of knowledge and expertise in Scotland's energy sector, including businesses that operate within its supply chain. We therefore aim to support businesses and projects that historically operated within fossil fuels industries, but which are committed to transitioning to the low carbon energy sector. To ensure that the Bank's capital is invested in a way that responsibly supports the transition, we will:

- ◆ Consider investment in organisations that have made a clear commitment to transition, or that are committed to doing so as a result of the Bank's investment. This includes actions such as:
 - Making significant transition efforts in the company's investment and strategy
 - Publicly stating a strategic direction focussing on transition to renewables and clean energy technologies, or decarbonising existing fossil fuel infrastructure
 - Enabling activities and companies that support the decommissioning of traditional oil and gas infrastructure
 - Including covenants, including timelines for change, on the target minimum proportion of revenue from renewables; a shift in revenues from oil and gas; or specific targets for reduced emissions
- ◆ Consider investment in organisations where that investment will support a significant reduction in emissions (consistent with Scotland's ambitions



for Net Zero)

Tobacco and tobacco products

The Bank excludes companies that are involved in the production of tobacco or tobacco products, or companies who sell such products under their own name. Tobacco products include, but are not limited to, finished products such as combustible cigarettes and cigars, and key materials necessary for their production such as cigarette papers.

Where a company sells tobacco products as part of a wider service offering – for example, in the hospitality or retail sectors – the Bank will conduct additional due diligence to understand the materiality of tobacco sales to their overall revenue, as well as the approach taken to minimise the risk to customers through use of these products.

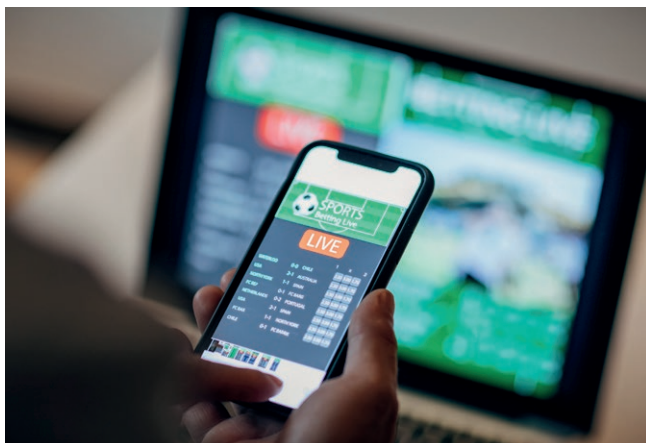
Vapes (e-cigarettes) and vaping products

The Bank excludes from investment:

- ◆ Companies that are directly involved in the production of e-cigarettes and vaping products, or which provide vape components that are specifically designed for this purpose, except for where their use is expressly limited to helping adults to stop smoking
- ◆ Companies that derive a significant proportion of their revenue from the sale or marketing of vapes (but do not manufacture the products themselves),



2. Activities excluded from Bank investment continued



where there is evidence of vape sales or marketing for use other than to help adults stop smoking

Gambling

The Bank excludes companies that are involved in the development, production or sale of gambling products, or the provision of financial services related to gambling.

Where a company provides access to gambling activities as part of a wider service offering (e.g., in the hospitality or retail sectors), the Bank will conduct additional due diligence to understand the materiality of gambling-related income to their overall revenue, as well as the approach taken to minimise the risk of customers becoming addicted to the activities provided.

Animal testing

The Bank excludes companies that use animal testing (including purchasing and breeding animals) for cosmetic, personal care, household goods or industrial manufacturing purposes, where this method is not legally required.

However, the Bank recognises that in some instances – including in the development of new medicines – national or international law may require testing on animals to be carried out ahead of launch to market. We would not, therefore, exclude companies under these circumstances – although we would expect such companies to evidence their alignment with

the ‘3 Rs’ principle of replacement, reduction, and refinement with regards to animal testing.

Defence, controversial weapons and munitions

The Bank excludes companies who manufacture or trade in controversial and indiscriminate weapons, including but not limited to:

- ◆ Cluster munitions and land mines
- ◆ Civilian firearms
- ◆ Nuclear weapons
- ◆ Biological and chemical weapons
- ◆ Laser-blinding weapons
- ◆ Phosphorus weapons

We also exclude companies who manufacture or transfer torture equipment, armaments, munitions, and/or any controversial materials supplied to oppressive regimes and that may be used in violation of universal human rights. (The term ‘munitions’ typically refers to the weapon itself plus any associated equipment).

Companies that are involved in the production of dual’ or multi- use technologies / equipment (which may potentially have a military application, but which also have civilian uses) will be subject to additional diligence to confirm that the product is not designed primarily to inflict, or contribute to, physical force or harm.

Brothels, pornography and adult entertainment

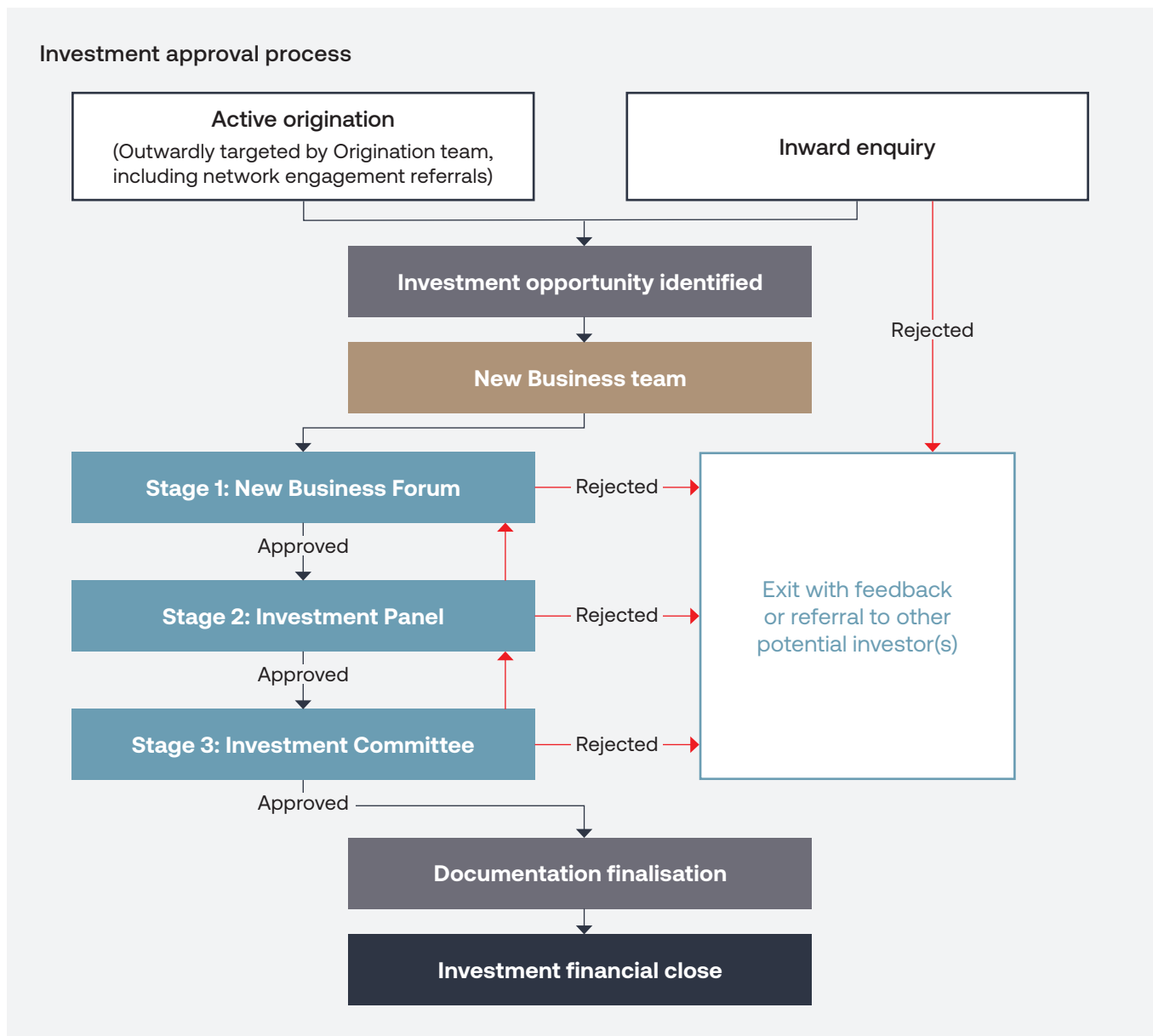
The Bank excludes investment in companies that are involved with unregulated/illegal sex trade, or in businesses or projects that produce or design pornography. This extends to any related activities that would infringe on the human rights and wellbeing principles set out in this Policy.



3. Implementing the Policy in our investment process

As a signatory to the Operating Principles for Impact Management (OPIM), we are committed to integrating high ethical standards, and opportunities to amplify positive impact, throughout our investment process.

All investments are subject to a multi-stage investment process. Investments will only be sanctioned if approved at the Investment Committee.





3. Implementing the Policy in our investment process continued

Pre-Investment

The Bank applies the Policy to all proposed investments, and considers the following criteria as part of the investment process:

- ◆ **ESG risks and opportunities** for each potential investment, including environmental and human rights risk assessments where salient risks are possible.
- ◆ **The potential scale and scope of impact** that an investment might enable over time (based on the Bank's missions and impact assessment processes). Alignment with the Bank's missions is the initial filter applied when considering any investment.
- ◆ **The corporate governance standards and practices** of a business or project it invests in, and will continue to monitor and influence (as appropriate) an investment's approach to governance throughout the duration of its investment.
- ◆ **Commitments to Fair Work** and the development of a diverse and inclusive workforce that recognises the benefits of equality of opportunity.
- ◆ **The commitment, capacity and the track record** of potential investees to manage and deliver both impacts and appropriate ESG measures.

The Bank undertakes an assessment of the above for each potential investment and sustainability is integrated throughout the investment process. For ESG risk and ethical investment considerations this discussion takes place especially at the new business and investment panel stages of our process. This is intended not only to shape the impact thesis and theory of change core to our process as an impact investor, but also to inform our potential approach to legal agreements and covenants (see subsequent section).

The outcome of the review will be different for each investee company and therefore what is included (or not) in terms and covenants in the investment documentation and any action plan will differ between investments. This Policy does not mandate the content of those but instead seeks to ensure consistency of approach when considering potential investments.

A key element of this work is to ensure appropriate resources and support are provided to investments that are deemed to have higher risks, and to agree reporting needs and requirements as well as action plans with proposed investees as needed. Whilst the Bank seeks to work collaboratively with companies to achieve positive impacts, the assessment may, in extremis, result in the Bank not proceeding with an investment if relevant ESG risks are not (and cannot be) appropriately mitigated or managed.

The use of covenants

The Bank aims to ensure that all our investees are making a commitment to deliver impact in Scotland in line with our missions. We include a Bank covenant in our investment agreements that provides the option for us to terminate an investment in the potential scenario where a company may, over time, diverge from agreed business plans and ESG requirements.

This covenant contains core criteria that are standard across all investments – including compliance with our Ethical Investment Policy – and some which may vary on a deal-by-deal basis.



3. Implementing the Policy in our investment process continued

Post-Investment

The Bank is an active, engaged investor and sees an important role in working with our portfolio companies to enable impact and to manage ESG risks and opportunities. This is part of the value-add we want to bring to our investments so that our portfolio companies deliver the impacts that form part of our investment agreement. It is also important to enable catalytic effects on the market more broadly by showcasing how ESG principles can be applied, and the benefits that they deliver.

We recognise that ESG requirements may be new to some of our investees, and that support in the implementation of our requirements may be needed. We aim to apply the Policy in a proportionate manner, recognising the scale and stage of development of each investee and that compliance with requirements may take time and might be addressed through action plans and conditions subsequent¹. We actively work with investees to support and enable them to take action to manage ESG and impact risks and opportunities.

In situations where an investee consistently fails to meet our ESG requirements, or where there is a serious breach of our requirements, we can engage in a variety of ways to increase attention to these

deficiencies or breaches. Our overwhelming preference is to work with investees to agree and implement corrective actions, but in the final event, a serious breach which cannot be resolved, or persistent delays in meeting requirements, may trigger options for us to cease funding, take remedial action or exit an investment. The availability and nature of these options will depend on the nature and structure of the investment and consequences of the breach.

As part of the Bank's ongoing portfolio monitoring, in extreme circumstances the Bank will consider whether an investee's non-compliance with any part of the action plan and/or a condition subsequent, or a lack of progress in meeting an agreed action plan, is so material in and of itself that the Bank would have the ability to trigger 'the Bank option' (as described above) to exit that investment.

The Bank is a signatory to the Operating Principles for Impact Management and assesses the impact achieved at exit through a Responsible Exit review. This review will assess the extent to which impact assumptions (including ESG performance) were met, and ways in which we can enable continuing commitments to good international ESG and broader impact practices after an investment is complete.

1. A condition subsequent takes effect after an investment is made but is controlled and enabled through legal conditions and obligations.



4. Policy ownership and approval

This policy applies to Scottish National Investment Bank PLC, Scottish Investments Limited ('SIL') and Scottish Investments Services Limited ('SISL') (together the 'Bank'). This policy applies to all employees, including fixed term and temporary employees and contractors. This policy is also applicable to investee companies.

Document version history

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