

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

Owner:	Lim Sotheary, ESG and Sustainability Manager
Approver:	Trent Eddy, Group Chairman
Date	1 July 2023

1. Purpose

The purpose of this document is to outline EMIA's ("the Company") approach to integrate ESG considerations in in our organisation and in our Portfolio Companies.

2. Commitments

We believe that business success has responsible investing and strongest ESG standards at its core and improving ESG standards of our portfolio companies is crucial for long-term value creation.

We work with our Portfolio Companies to effectively address ESG risks and realise ESG opportunities as a fundamental part of a company's value and to act in accordance with the following principles:

1. Minimise adverse impacts and enhance positive effects on the environment and all stakeholders (including employees and any affected communities) as relevant and appropriate;
2. To make efficient use of natural resources and to protect the environment wherever possible;
3. To support the reduction of greenhouse gas emissions;
4. To advance gender equality and women's empowerment;
5. To establish strong corporate governance systems;
6. To never infringe upon the defined human rights of employees, customers, communities and all other stakeholders;
7. To carry out operations in accordance with good international industry practices; and
8. To consider the potential for positive impacts and opportunities from business activities (e.g. certifications to enter new markets, strengthening of supply chain structures/management).

We manage a separate Business Improvement Facility which can be used to co-fund external expertise to help our Portfolio Companies realise ESG goals and requirements.

IFC Standards

We adhere to the IFC Performance Standards, an international benchmark for identifying and managing environmental and social risk, when evaluating opportunities and supporting our portfolio to build value.

We will seek to ensure that all investee companies are operated in a manner consistent with the IFC Performance Standards, and where gaps in such standards have been identified, actions will be taken to bring the investee companies into compliance in a reasonable period of time.

Staffing

EMIA will ensure that the ESG & Sustainability Manager is ultimately responsible for administration and oversight of the Environmental, Social and Governance Management System ("ESMS"), and all EMIA staff will have adequate training to perform their roles in the implementation of the procedures.

3. Required Actions

General

We maintain an ESG & Sustainability Committee comprising senior management, deal team representatives and our ESG & Sustainability Manager, as well as a Risk & Integrity Committee.

A full-time ESG & Sustainability Manager and ESG Officer, supported by the Management-level ESG & Sustainability Committee, assist companies in measurement and investor reporting, on E&S, Corporate Governance and Development Impact.

Investment Activities

Prior to investing in a deal:

- When conducting due diligence on a potential deal, EMIA will include an ESG analysis that identifies and describes any ESG risks, and value addition opportunities in the dimension of sustainability. Due diligence will be carried out consistent with the processes and procedures laid out in EMIA's ESMS.
- EMIA will develop an E&S Action Plan, including actions to mitigate the identified E&S risks.
- The E&S Action Plan should be incorporated into the investment legal documentation signed with a Portfolio Company.
- All potential investments will be reviewed to avoid EMIA's exposure to any activities on the Exclusion List.

After investing in a deal:

- EMIA should ensure that the Portfolio Companies take necessary measures to implement the E&S action plan, as well as progress towards any identified value creation opportunities to create wider E&S impact.
- EMIA will require the Portfolio Companies to report on the progress in the implementation of the E&S action plan, and other ESG-related matters, on a quarterly and annual basis.
- EMIA will make periodic updates on the E&S assessments when there are major changes in the design and execution of projects, or other circumstances that may affect the implementation of the E&S action plan.

4. Measurement

EMIA will use several tools and standards to assess the ESG risks, measure its impact and monitor its investments, including the following:

- ILO C190 - Violence and Harassment Convention
- 2X Challenge Criteria

- EDFI Fossil Fuel Exclusion List
- IFC Performance Standards
- OHCHR Universal Declaration of HR
- UN Guiding Principles on Business & HR
- Universal Declaration of Human Rights
- International Covenant on Civil and Political Rights
- International Bill of Human Rights
- ILO Declaration on Fundamental Principles and Rights at Work

5. Effectiveness and Revision

This ESG Policy will come into effect upon adoption by the Board of EMIA. The policy will apply to ongoing activities to the extent reasonably possible and those that will be approved after the effective date of this policy. The ESG Policy will remain in effect until amended or superseded by the Board.

EMIA understands that the promotion of Sustainability and Impact at the organisational and Portfolio Company levels is a long-term undertaking and a sustained commitment, which includes tracking and reporting on progress annually. It also acknowledges that approaches to Sustainability and Impact evolve over time. The ESG Policy will be reviewed and updated by a decision of the Board, as appropriate.