

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

1. Purpose

EMIA's ESG Policy (the "Policy") is to outline EMIA's approach to integrating ESG considerations in our organisation and in our portfolio companies. This Policy extends to the investment activities under the ASEAN Frontier Markets Fund (the "Fund") and potentially future funds of EMIA.

This Policy should be interpreted alongside the broader Impact-related tools and processes for EMIA incorporated within the AFMF Environmental, Social and Governance (ESG) Management System, which is the mechanism through which ESG risks are identified, mitigated and managed. It should also be read in conjunction with the EMIA AFMF Sustainability Approach and AFMF Investment Strategy.

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:

- Minimise adverse impacts and enhance positive effects on the environment and all stakeholders (including employees and any affected communities) as relevant and appropriate;
- Make efficient use of natural resources and to protect the environment wherever possible;
- Support the reduction of greenhouse gas emissions;
- Advance gender equality and women's empowerment;
- Establish strong corporate governance systems;
- Never infringe upon the defined human rights of employees, customers, communities and all other stakeholders;
- Carry out operations in accordance with good international industry practices; and
- 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 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 portfolio 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 portfolio companies into compliance in a reasonable period of time.

We will maintain, throughout the lifetime of all its investments, an External Communication Mechanism (ECM) to receive any public concerns related to the Fund's investments. Through the ECM, EMIA will work with relevant parties to address the cause of any valid complaints and inform the complainant of any such actions taken.

We will ensure that the ESMS Officer is ultimately responsible for administration and oversight of the ESMS, and all EMIA staff will have adequate training to perform their roles in the implementation of the procedures. This policy will be communicated to the entire EMIA team who will be expected to adhere to the policy.

3. Policy Review

EMIA understands that the promotion of Sustainability and Impact at the organisational and portfolio company levels is a long-term, progressive 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.