The Longreach Group

Responsible Investment Policy & Guideline

Revised and effective as of 17 October 2025

A. Responsible investment Policy

1. Introduction

1.1 Introduction to Policy

The Longreach Group Limited and its affiliates (hereinafter "Longreach") provides consistent and long-term investment performance by building value for the enrichment of society through its investment approach, which combines deep local relationships and cultural understanding with global industry expertise, networks and standards of operational excellence. As a responsible investor, Longreach considers those environmental and social impacts as well as governance of business operations that have a direct influence on the financial performance and reputations of companies. Being a responsible investor allows Longreach to best obtain a strong return on investment in line with its investment approach.

This policy defines how Longreach integrates responsible investment risks and value creation opportunities into its investment approach and aligns them with other policies including the Code of Ethics and Conduct, risk management and investment process policies.

1.2 Objectives

In the context of being a responsible investor aiming to deliver a market rate of returns, only to the extent that specific sustainability factors impact the value of the companies in which it invests and its own investment performance, Longreach adopts a proactive approach involving senior management to integrate those material sustainability factors as a core component of its investment strategy.

Given the sectors in which it invests, Longreach utilizes the United Nations Sustainable Development Goals (SDGs) as a framework for enhancing portfolio company operations to increase financial performance. This includes enhancing environmental performance, promoting sustainable production and consumption through efficient management of natural resources and the reduction and recycling of waste, as well as improving portfolio company performance to minimize risks related to environmental, public health, safety and social issues.

2. Sustainability Definition and Applicable Standards

2.1 Definition of Sustainability

In delivering high impact value creation, Longreach incorporates material sustainability factors in its investment approach. Longreach acknowledges that the relevance of sustainability factors varies across geographies and industry sectors and reflects this in its investment approach. In line with the objectives of Longreach, sustainability activities are prioritized along the following aspects:

- ***Environmental:*** Effective use of energy and water resources while promoting efforts to reduce the amounts of natural resources consumed; minimizing waste generation and promoting waste reuse and recycling; enhancing environmental management to minimize pollution and the potential for environmental related incidents; promoting efforts to reduce climate impact, including encouraging the use of renewable energy.

- ***Social:*** Encouraging the adoption of innovative technology, including automation and AI to address social challenges, for example, changes in demographics; enhancing employee retention by promoting fair labor conditions and human rights practices including provision of a safe and healthy workplace, offering skills enhancement through education and training, promotion of employment diversity and equal opportunities, and prohibiting investments in companies that use forced or child labor.

- ***Governance:*** Establishment of appropriate governance structures addressing issues including board structure, audit and risk management, anti-bribery and conflicts of interest; prohibiting relations with criminal and other anti-social forces, terrorist financing and sanctions, money laundering, anti-competitive practices, and inappropriate lobbying and illegal political contributions.

2.2 Applicable Standards

Longreach conducts business in an ethical way in compliance with its Code of Ethics and Conduct. Longreach is committed to complying with applicable laws and regulations of the countries and regions in which Longreach, its portfolio companies and their affiliates operate. It also strives to deliver high impact value creation over the medium to long term by considering material sustainability factors in its investment approach based on global standards including those formulated by the Principles for Responsible Investment (PRI), the Institutional Limited Partners Association (ILPA) Principles, the Sustainable Development Goals (SDGs), and the International Finance Corporation (IFC) Performance Standards, as applicable.

3. Applicability

3.1 Scope of Application

This Responsible Investment Policy and associated guidelines apply to all business conducted by Longreach, including both majority and minority investments. In the case that Longreach concludes that there are limitations on implementation (for example, in the case of minority investments), Longreach will implement the requirements of this Policy to the extent possible.

3.2 Retroactive Application

The Policy applies to investments executed after its introduction and is not applied retrospectively to investments executed prior to its introduction. Consideration of material sustainability factors related to existing portfolio companies is at the discretion of Longreach.

4. Roles and Responsibilities

In integrating the responsible investment approach of Longreach, a governance structure assigning responsibility for oversight and implementation is in place.

- ***The General Partners:*** Ultimate responsibility for the implementation of the Policy and associated guidelines including making decisions on reviews and revisions of appropriateness rests with the General Partners.

- ***Investment Committee:*** The Investment Committee oversees all factors that are material to an investment when deciding to invest as well as to oversee the monitoring and management of any material sustainability factors that have been identified in the investment process.

- ***Partner with Oversight:*** The lead Partner on each portfolio company is responsible for ownership from investment thesis to due diligence, and then in the investment phase through exit. The lead Partner will establish the appropriate system to achieve sustainability integration, supervise the operation of the system, report on the management and progress of material sustainability factors as part of portfolio management, and report to the Investment Committee as well as the General Partners on significant issues related to sustainability integration when required.

- ***Person(s) Responsible for Implementation / Operation:*** Each Portfolio Investment Team, which is established with oversight for the particular investment, shall have one person assigned to manage and promote sustainability integration across all business activities of the portfolio company, monitor the status of integration and report to the Partner in charge.

- ***Group COO:*** While several individuals have a role in ensuring that Longreach operates as a responsible investor, the Group COO is responsible for overall coordination and shall monitor compliance by Longreach with this Policy.

- ***Responsible Investment Committee:*** Chaired by the Group COO, the Committee will be responsible for preparing responsible investment related disclosures and communications, including as a signatory to PRI and as a member of EDCI. The Committee will include a person assigned as a Sustainability Manager tasked with promoting the integration of material sustainability factors throughout the investment process and ensuring responsible investment training has been provided to members of Longreach, for example to new employees at orientation when they join Longreach, as well as organizing in-house training as appropriate, and overseeing the distribution of guidelines and relevant information.

- ***Investor Relations / Communications:*** Responsible for responsible investment related disclosures and communications to meet the reporting commitments to LPs.

- ***Executives and Personnel:*** All members of Longreach are responsible for understanding Longreach's Responsible Investment Policy and for integrating the relevant commitments into their actions, as well as continuing to build their knowledge of responsible investment.

5. Integration into the Investment Approach

Longreach adopts a proactive approach involving senior management to integrate responsible investing practices as a core component of its investment approach.

- ***Fundraising:*** Longreach includes information regarding its approach to responsible investment integration in the investment approach in fund raising documents such as Private Placement Memorandums (PPM). Case studies or other examples of how Longreach managed investments may be shared with investors for due diligence purposes as guidance for how Longreach implements this Policy, as well as to get feedback and guidance from the investor's perspective on its approach.

- ***Exclusion List:*** Longreach will not invest in any companies that are considered non-investment grade deals as it defines them. Longreach maintains the exclusion list based on both sector and activity. Any potential portfolio company that is subject to restriction shall be excluded from consideration for investment.

- ***Opportunity Identification:*** When considering a potential investment opportunity consistent with the Longreach exclusion list, Longreach implements a formalized approach in assessing potential portfolio companies to identify material sustainability risks and value creation opportunities. Material sustainability related risks will be identified in the investment screening process by the relevant teams and the Investment Committee. A material risk is defined as one that could cause material deterioration in financial or operating performance over the Longreach investment horizon or represent a reputational risk to Longreach or its investors. A target company will only be considered if any material risk can be managed to an acceptable level prior to or during the investment phase.

- ***Preliminary and Offer Commitments:*** Longreach will proactively conduct due diligence it considers necessary to identify applicable sustainability related risks as well as opportunities with the potential to support value creation. Longreach appoints external experts as necessary to conduct due diligence. Findings of due diligence are included in the investment committee papers including how the relevant deal teams evaluate how material sustainability factors could impact the credit quality or investment return of a potential investment or subsequent exit, including an assessment of the likelihood and materiality of various risks, such as:

  - Potential impact of climate change on company operations and financial results;
  - Potential impact of changes in environmental regulatory policy on company operations and financial results;
  - Potential for company labor or hiring practices, and for those in its supply chain, to lead to operational disruptions or changes in operating costs;
  - Potential for the company's environmental, social or governance practices to result in litigation or regulatory action against the company;
  - Potential for the company to suffer harm due to reputational damage resulting from its responsible investment or other practices.

- ***Execution Commitments:*** To the extent possible, the definitive Stock Purchase Agreements (SPAs) include material sustainability conditions with the Seller and sustainability commitments of the portfolio company. These will cover, as applicable, agreed conditions precedent and conditions subsequent, Sustainability Action Plans, Key Performance Indicators (KPIs) and monitoring and reporting items. Sustainability Action Plans are established where material sustainability factors can contribute to improving financial or non-financial performance.

- ***Post-Closing:*** Throughout the investment phase, based on agreement between Longreach and the portfolio company, initiatives are implemented addressing sustainability management, agreed Sustainability Action Plans and monitoring of performance against agreed KPIs, as applicable. As a standard practice, sustainability KPIs relevant to the business of the portfolio company are considered and the responsibility for material sustainability factors will be assigned to a member of the company Board. Longreach will work with each portfolio company to obtain metrics for the purposes of managing responsible investment risk factors and reporting to its investors.

- ***Exit:*** Longreach provides information it considers relevant on responsible investment performance to potential buyers as requested. It also assesses that the policies of potential buyers are consistent with the Responsible Investment Policy of Longreach to support continued risk mitigation and value creation post-exit.

6. Monitoring

6.1 KPI Monitoring

Longreach monitors only those factors that are material to financial returns with KPIs as part of its regular monitoring program. To the extent practicable, portfolio companies report relevant information using the reporting system established by Longreach to integrate responsible investment performance into regular performance monitoring.

6.2 Critical Incident Monitoring

Longreach monitors critical incidents in portfolio companies. In the event of a significant incident, the portfolio company is required to report the incident to Longreach immediately after becoming aware of the occurrence of an incident. Longreach assesses the importance of the incident, develops the appropriate response and reports to the General Partners. Longreach subsequently notifies Limited Partners of the incident at a time appropriate as determined by Longreach, including the response of Longreach and the portfolio company.

7. Reporting on Responsible Investment

7.1 Reporting to Limited Partners (LPs)

Longreach reports on its performance as a responsible investor, including material sustainability performance, as applicable, as an integrated component of the Annual LP Reports with quarterly updates when needed on an ad hoc basis commencing on 31 December 2021. This performance may also be discussed in annual LP meetings and LP Advisory Committee meetings, in a process agreed upon by Longreach and its LPs.

7.2 Public Disclosure of Responsible Investment Related Information

Longreach publicly discloses information on its responsible investment approach pursuant to its commitments as a signatory to PRI. At the discretion of Longreach, additional information regarding responsible investment related initiatives and performance may be publicly disclosed in additional formats.

8. Revision

The Responsible Investment Policy and associated guidelines can be revised or abolished based on a resolution of the General Partners. The Responsible Investment Policy is reviewed at least annually and revised as appropriate in line with applicable global practices at the discretion of Longreach.

B. Material Environmental, Social and Governance Guideline

1. Introduction

The Environmental, Social and Governance Guideline (hereinafter “the Guideline”) has been prepared to support The Longreach Group Limited (hereinafter "Longreach") as it integrates material sustainability considerations into its business operations as described in the Responsible Investment Policy. These also provide details to Longreach’s stakeholders as to how the Policy will be implemented at the fund and portfolio level.

Material sustainability considerations link to the following components of the business operations of Longreach:

- Fund raising
- Longreach’s own operations

- Portfolio Investment Process (Identification of Investment Opportunities; Preliminary Commitment; Offer Commitment; Execution Commitment; Exit)
- Investor Relations & Public Disclosure (Communications with Limited Partners)

As a result of the close linkages between responsible investment and the Portfolio Investment Process, the Guideline should be read in conjunction with the “Longreach Investment Process Policy and Guideline”.

2. Roles and Responsibilities

As per Section 4 of the Responsible Investment Policy.

3. Integration into the Investment Approach

3.1. Portfolio Investment Process

Step: Identification of Opportunities

a) Once a specific opportunity has been identified through the opportunity identification process, the Portfolio Investment Team will collect public information from sources such as Bloomberg, newspapers, internet websites etc. to identify if the activities of the Target Company are subject to restrictions. Transactions subject to restrictions are listed in the “Investment Exclusion List”.

b) Following completion of the exclusion list check, using the Longreach proprietary Responsible Investment Toolkit (which is a step-by-step evaluation to ensure material sustainability factors as per global best practices such as the IFC Performance Standards and information collected from public information and direct dialogue with the Target Company), material sustainability factors are identified and monitored throughout the investment. This assessment should also include actions to be taken in subsequent stages of the investment process to further evaluate the relevance of the sustainability issues to the opportunity.

Step: Preliminary Commitment

a) In preparation of a Preliminary Information Commitment Package (PCIP), sustainability related findings from the Identification of Opportunities stages will be included in Longreach Strategy (margin expansion / cost-cutting opportunities) and SWOT analysis sections of the PCIP. Only in the case of sustainability factors that are assessed as material to an investment’s financial performance, consideration will be given to key items identified for further verification in the due diligence of the Target Company.

b) During discussions between the Longreach Capital Partners GPs and the Portfolio Investment Team, relevant sustainability factors from the Identification of Opportunities step, including any necessary due diligence work, will be discussed.

c) Longreach will utilize third-party support when needed. In the event that support from external consultants is required for further assessment, cost estimates will be collected and included in the budget.

Step: Offer Commitment

a) In forming a final view of the opportunity, Longreach will take into consideration material sustainability factors and the findings of due diligence.

b) Relevant findings will be included in the Offer Commitment Information Package (OCIP), in particular, any material sustainability related outstanding issues and key due diligence findings. This will also include identification of issues such as conditions precedent, conditions subsequent or Sustainability Action Plan items (risk mitigation and remedy). To support assessment of future performance, consideration should also be given to applicable sustainability KPIs and their monitoring.

c) Material sustainability factors will be included in discussions between Longreach Capital Partners GPs and the Longreach Working Team following the Longreach Capital Partners GPs' review of the OCIP.

d) Drafting of the Sales and Purchase Agreement (SPA) and related legal documentation will include relevant sustainability factors, with particular attention given to any issues identified as conditions precedent or conditions subsequent.

Step: Execution Commitment

a) Material sustainability factors will be included in the Execution Commitment Information Package (ECIP) with particular attention given to conditions to close and potential risk mitigation and remedy to be addressed through Sustainability Action Plans post closure.

b) Post-closing, appropriate resources should be assigned to oversee and support implementation of any conditions subsequent, Sustainability Action Plans and KPI monitoring.

c) Post-closing, progress against Sustainability Action Plans and KPIs should be discussed at regular meetings between Longreach and senior management (including the Board of Directors) of the portfolio company.

Step: Exit

a) Irrespective of the type of investment exit, material sustainability related information associated with the investment will be disclosed at the time of exit at Longreach's discretion.

b) Longreach will consider the responsible investment position of potential buyers and how this supports continued risk mitigation and value creation of portfolio companies post-exit, and how it minimizes the potential for future reputational risks to Longreach and its investors.

c) The performance of portfolio companies will be assessed from a qualitative perspective, and to the extent possible, a quantitative basis to demonstrate how Longreach being a responsible investor contributes to value creation and risk mitigation.

3.2. Investor Relations and Public Disclosure

Fundraising

- ***Fund Raising Documents:*** To address potential considerations of LPs at an early stage and communicate the position of Longreach on sustainability integration to potential investors, fund raising documents will incorporate relevant applicable responsible investment related information. In preparing documents, guidance such as PRI's Limited Partners Responsible Investment Due Diligence Questionnaire will be considered. Information disclosed will address areas including:
  - Explanation of the rationale for integrating sustainability into the operations of Longreach, responsible investment policies and the process for integration into the investment process
  - Description of the organizational structure for responsible investment integration demonstrating senior management level commitment
  - Explanation as to how responsible investment contributes to value creation in the investment process
  - Explanation as to how LPs can monitor responsible investment related performance and provide advice as applicable (e.g., through advisory committees)
- ***Regular Reporting to LPs:*** Responsible investment related performance, for example, progress against agreed KPIs, will be included when relevant as an item in regular reporting to LPs in the LP Annual Reports with quarterly updates when needed on an ad hoc basis. Discussions about relevant sustainability factors will be included in annual LP meetings and LP Advisory Committee meetings at the discretion of Longreach.
- ***Incident Reporting to LPs:*** In the event of significant incidents involving portfolio companies, following reporting of the incident and appropriate response to the General Partners of Longreach, the LP Advisory Committee will be notified of the incident and appropriate response, unless otherwise restricted by the General Partners of Longreach.
- ***Public Disclosure:*** Longreach will publicly disclose information related to its Responsible Investment Policy as it considers appropriate. Examples of disclosures that may be considered include:
  - A description of the approach of Longreach to material sustainability integration into its investment process on the corporate website or marketing materials
  - Disclosure of a summary of the Policy on the corporate website
  - Case studies highlighting how Longreach has realized value creation through sustainability initiatives in portfolio companies
  - Periodic (e.g., annual) sustainability reports
  - PRI Reports