Group Responsible Investment Policy

Version 1.1 – 5 March 2025

Contents

1. Introduction

1.1 Scope

The Group Responsible Investment Policy [**Policy**] is applicable and adopted by AGP Capital Holdings Pte. Ltd. (UEN No.: 20243577Z) and its controlled or managed subsidiaries, affiliates, platforms and ventures, institutional and partnership funds (which are each individually referred to in this Policy as **AGP** and collectively as **AGP Group**). For the purposes of this Policy, "controlled or managed" means the possession, directly or indirectly, of power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities or otherwise.

This Policy applies to all AGP partners, directors, officers, employees, trainees, interns, independent contractors and consultants (together **AGP Personnel**).

AGP operates in multiple jurisdictions and if this Policy is inconsistent with applicable local law, a local policy may be created. The provisions of any local policy will apply to the extent of any inconsistencies with this Policy.

1.2 Purpose

AGP Group's mandate is to invest in, develop, manage, and operate Sustainable Real Assets that create value for AGP's investors.

Given the sectors in which it invests, the implementation of and adherence to this Group Responsible Investment Policy will often positively contribute to twelve[1] of the UN Sustainable Development Goals (UN SDGs).

As a responsible investor, AGP will evaluate sustainability factors (including environmental factors (e.g., resource efficiency), social factors (e.g., community impact), and governance factors (e.g., transparency) whenever it makes an investment decision.

AGP always seeks to realise value and manage material risks (including sustainability-related risks) in a manner consistent with our fiduciary duties.

The purpose of this Policy is to establish AGP's procedures for integrating responsible investment principles subject to the laws and regulations of the markets in which it operates.

The objectives of this Policy are to define AGP's responsible investment strategy and standard procedures for incorporating sustainability considerations into our investments. Aligned with the UN Principles of Responsible Investment ("UNPRI"), our approach involves:

- incorporating material sustainability, regulatory, and geopolitical factors into investment analysis and decision-making processes across asset classes,
- maintaining strong sustainability governance at the AGP Group, managed platform and individual investment level,
- active ownership and incorporation of sustainability factors into our policies and practices,
- communicating the responsible investment approach transparently to our investors, managed platforms, contractors, shareholders, and other applicable stakeholders,
- seeking appropriate disclosure on sustainability factors by the entities in which we invest, and

[1] As a Group, AGP positively contributes to UN SDG 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 16, and 17.

- reporting on our activities and progress.

2. Sustainability Definition and Applicable Standards

In delivering high impact value creation, AGP incorporates sustainability factors in its investment approach. AGP acknowledges the relevance of sustainability factors varies across geographies and industry sectors and reflects this in its investment approach.

The materiality of sustainability factors is defined by AGP based upon global standards and in the context of the markets in which we operate. AGP assesses sustainability factors through three dimensions:

- Impact: actual or potential, positive or negative impacts on people or the environment from short term to long term along the value chain.
- Financial: past or future risks or opportunities that have a material influence on the business' performance; and
- Stakeholder perspective: actual or potential ability to influence the views and decisions of key stakeholders.

A sustainability factor is material when it has, or has the potential to have, a direct impact on the ability to create, preserve, or erode environmental, social, or economic value for the investee company and its stakeholders.

AGP refer to a range of external principles and standards to help inform our approach to responsible investment and sustainable development. These include:

- IFC Performance Standards,
- Global Real Estate Sustainability Benchmark ("GRESB"),
- Task Force on Climate-related Financial Disclosures ("TCFD") and
- United Nations Sustainable Development Goals ("UN SDGs").

3. Roles and Responsibilities

The responsibility for approving AGP's approach to responsible investment rests with the Board. Implementation of this Policy is the responsibility of AGP Partners and management.

AGP's Global Executive Committee ("EC"): Ensuring appropriate oversight and governance mechanisms are in place to review and monitor this Policy and AGP's performance of its contents. The Executive Committee is responsible for steering and monitoring AGP's overall responsible investment strategy, with support from the AGP Sustainability Team.

AGP's Investment Committees ("IC"): AGP's investment committees, including the AGP RE Investment Committee, the AMPYR Investment Committee and any future investment committee established by the Board, are responsible for reviewing and assessing sustainability-related risks and opportunities throughout the investment approval process. The relevant IC ensures all sustainability factors are considered and addressed in investment due diligence and investment decisions.

AGP Investment Leads: Identifying all material sustainability factors. The lead Partner sponsoring each of the investment is responsible for ownership of sustainability assessment and risk management from investment thesis and due diligence, through the investment and asset management phase to exit. The lead Partner sponsoring the specific investment will ensure that internal and external subject matter experts are engaged to enhance the assessment and mitigation of sustainability issues, where appropriate. The lead Partner sponsoring the specific investment will also establish the appropriate framework to achieve sustainability integration in the investment process, supervise operation of the framework, report on the management and progress of material sustainability factors as part of portfolio management, and report to the Platform Executive Committee or Global Executive Committee and the relevant Investment Committee as well as the Board on significant issues related to sustainability-related risks when required.

AGP Sustainability Team: Supporting the Global Executive Committee and Investment Leads. The AGP Sustainability Team works closely with the investment leads and acts as a resource of sustainability expertise. The Sustainability team supports the investment lead for each investment to ensure sustainability factors are identified, assessed and addressed during investment pre-screening and due diligence for every deal, and is responsible for the monitoring of each investment's sustainability roadmaps for AGP Group. To support AGP Group, local sustainability champions have been appointed to integrate and advance AGP's responsible investment within each managed platform, including:

- making AGP leaders of operating locations and managed platforms aware of, and accountable for operating in alignment with, the commitments set out within this Policy.
- ensuring specific roles are aware of, and accountable for operating in alignment with, the commitments set out within this Policy.
- working with the functional & operational teams to collect data, track progress on sustainability initiatives, and refine platform-level sustainability targets
- raising awareness, understanding and normalisation of this Policy by all relevant AGP Personnel, including through training where appropriate, and
- championing opportunities that create business value through stimulating, investing, developing, managing, and operating sustainable real assets that generate positive impacts for people and the environment and positively contribute to the UN Sustainable Development Goals.

AGP Investor Relations / Communications: Responsible for sustainability-related disclosures and communications, including as a signatory to PRI, meeting reporting commitments to AGP's investors and other stakeholders and ensuring AGP's disclosures and commutations avoid misleading, inaccurate or exaggerated sustainability claims, in alignment with best practice standards and directives.

AGP Executives and Personnel: All AGP personnel (and platform personnel) are responsible for understanding AGP's Responsible Investment Policy and for integrating the relevant sustainability commitments into their actions, as well as continuing to build their knowledge of sustainability to further the Policy.

4. Responsible Investment Process

Sustainability-related risks and value-creation opportunities are identified and evaluated in each stage of our investment approval process and integrated within investment management and exit.

All potential investments undergo a pre-investment screening by the relevant investment professionals across platforms. To assist the deal team with this analysis, the AGP Sustainability Team has developed an exclusion list (Refer to the Exclusion List below) and a sustainability pre-screening tool which includes a red flag checklist for sustainability-related risks and high-level value creation opportunities.[2]

Step: Deal Sourcing

a) When an opportunity is identified, the relevant investment professionals across platforms will collect public information from sources such as Bloomberg, newspapers, internet websites etc. to identify if the activities of the potential investment or target acquisition are subject to our Exclusion List.

b) Exclusion List

AGP excludes investments in certain sectors or activities, including:

- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements.
- Production or trade in weapons and munitions and related products or accessories.
- Companies where a material part of their earnings or sales are derived from the production or trade in alcoholic beverages (excluding beer and wine).
- Production or trade in tobacco or tobacco products.
- Companies where a material part of their earnings or sales are derived from gambling, casinos and equivalent enterprises (excluding public lotteries).
- Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where AGP considers the radioactive source to be trivial and/or adequately shielded.
- Production/distribution of pornography or prostitution.
- Racist and/or antidemocratic media.
- Trade in endangered or protected wildlife and wildlife products deemed illegal under international treaties, or subject to international bans.
- Trade in products or activities including hazardous chemicals, pharmaceuticals, pesticides, wastes or ozone depleting substances restricted by legislation in countries of operation or international treaties.
- Activities damaging endangered habitats and high conservation value areas.

Should a potential investment adhere to these criteria, AGP investment professionals may undertake an assessment to determine if the investment can be altered to comply with the Exclusion List. Typically, this assessment is conducted by internal personnel but may involve external consultants as needed.

[2] There are certain sectors for which AGP will not invest. These are: Mining or combustion of thermal coal; Illegal deforestation, cultivation, or distribution of palm oil; Manufacture, distribution or the use of firearms; Gambling

Step: Pre-Acquisition / Pre-Investment

a) Following completion of the excluded activity check, the investment professionals across platforms will identify sustainability factors relevant to the opportunity and actions required in subsequent stages of the investment process to further evaluate their criticality to the investment opportunity.

b) Any factors, including business activities, operations, and industries that have the potential to trigger critical (red flag) sustainability, geopolitical or reputational risks that could impact business value over time, and which warrant early and enhanced evaluation and dialogue, will be brought to the Sustainability Team and Investment Committee for early review and guidance

c) In preparation of a Preliminary Investment Proposal, sustainability-related findings from the deal sourcing stage and pre-screening tool will be highlighted. In the case of sustainability factors that are assessed as material, consideration will be given to key items identified for further verification in the due diligence of the investee company.

d) Sustainability factors from the pre-screening tool including any necessary due diligence work, will be discussed.

e) AGP will utilize third-party support for sustainability factors when needed. In the case that support from external consultants is required for further assessment, cost estimates will be collected and included in the budget.

Step: Investment Approval

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

Relevant findings will be included in the final investment paper, in particular, any sustainability-related outstanding issues and key due diligence findings. The final investment paper will also include identification of issues such as conditions precedent, conditions subsequent or action plan items (risk / remedy / mitigation). To support assessment of future performance, consideration should also be given to applicable sustainability KPIs and their monitoring post investment.

The Investment Committee must ensure all sustainability issues are diligenced and addressed in the IC materials, supported by the Sustainability Team where required, before determining if the investment should proceed.

Step: Investment

Investment documentation will include any relevant sustainability conditions identified in the final investment approval, with particular attention given to any issues identified as conditions precedent or conditions subsequent.

AGP Platforms each actively manage sustainability factors throughout the investment lifecycle, leveraging a bespoke approach for each investment that aligns with their business model while addressing the specific risks and opportunities identified.

Post-closing, appropriate resources will be assigned to oversee and support implementation of any conditions subsequent, sustainability action plans and sustainability KPI monitoring.

Step: Asset Management

a) Post-closing, progress against sustainability action plans and sustainability KPIs should be discussed at quarterly meetings between AGP/Platform Partners and senior management (including the Board of Directors) of the investee company or delivery partner.

b) Sustainability metrics and targets are monitored quarterly at the Group level, managed platforms level, and individual project level, to reduce sustainability-related risks and improve sustainability performance, increasing the value of the asset or project.

c) Sustainability-related value creation opportunities are to be reported and discussed by the relevant platforms, the Sustainability Team, and the EC on a quarterly basis, and more frequently as necessary.

Step: Exit

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

b) AGP will consider the position of potential buyers regarding sustainability and how this supports continued risk mitigation and value creation of investee companies post-exit and minimises the potential for future reputation risk to AGP and its investors.

c) Sustainability performance of investee companies will be assessed from a qualitative perspective, and to the extent possible, a quantitative basis to demonstrate how AGP's sustainability approach contributes to value creation and risk mitigation.

5. Engagement

AGP regularly engages with our investors, managed platforms, shareholders, and other applicable stakeholders. Sustainability matters are discussed at AGP's quarterly Global Executive Committee meetings and investor meetings. Furthermore, AGP proactively includes sustainability-related information in the quarterly newsletter, provides quarterly progress updates on its sustainability metrics to the board and investors, and publicly reports on its sustainability activities in its annual Sustainability Report. In addition, AGP is open to collaborating with our local communities and other relevant stakeholders to pursue shared benefit opportunities and other initiatives that positively contribute to the UN SDGs.

6. Transparency and Reporting

AGP seeks to maintain transparency in our approach to incorporating sustainability considerations into our investment process by disclosing sustainability performances to investors and other stakeholders via annual publication of a Sustainability Report and in time, submission to UN PRI.

Where appropriate, throughout the investment cycle, we will seek to actively engage investors to make informed decisions that may materially affect these investors.

AGP monitors sustainability related incidents across our Platforms, projects, and investee companies in accordance with the Group Critical Incident Response Manual.

7. Further Assistance

7.1 Helpful Resources

Group Compliance Manual and Code of Conduct
Group Speak Up Policy
Group Climate Change Policy
Group Diversity, Equity, and Inclusion Policy
Group Human Rights Statement
Group Critical Incident Response Manual
ESG Pre-Screening and Due Diligence Tool (Under Development)
Sustainability Reporting Tool (Under Development)

Annexure 1 – Definitions

For this policy, the following definitions apply unless stated otherwise:

Term	Definition
AGP or AGP Group	AGP Capital Holdings Pte. Ltd., its controlled or managed subsidiaries, affiliates, platforms and ventures, and institutional and partnership funds
AGP Personnel	All partners, employees, consultants, contractors, officers, directors, representatives associated with AGP
Board	Board of Directors of AGP
Executive Committee (EC)	The AGP Global Executive Committee
Sustainability	Sustainability creates and maintains the conditions under which humans and nature can exist in symbiosis, and fulfil the social, economic and other requirements of present and future generations.
Climate Resilience	Climate resilience involves the ability of systems, communities, and societies to withstand, adapt, and recover from climate-related shocks, such as floods and droughts
UN Sustainable Development Goals (UN SDGs)	The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 and are expected to be achieved by all countries by 2030. The 17 SDGs are defined in a list of 169 targets addressing global challenges in relation to poverty, inequality, climate change, soal degradation, peace and justice. They are all interconnected and act as the blueprint to achieve a better and more sustainable future for all.
Sustainable Real Assets	Sustainable Real Assets are transformative infrastructure assets that make positive contributions to the UN SDGs while generating a superior return for investors.
Sustainability Factors	Sustainability Factors include environmental factors (e.g., resource efficiency), social factors (e.g., community impact), and governance factors (e.g., transparency).
UN Principles for Responsible Investment (UN PRI)	The PRI were developed by an international group of institutional investors reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. The process was convened by the United Nations Secretary-General. In signing the Principles, investors publicly commit to adopt and implement the 6 Principles below: • Principle 1: We will incorporate Sustainability issues into investment analysis and decision-making processes. • Principle 2: We will be active owners and incorporate Sustainability issues into our ownership policies and practices. • Principle 3: We will seek appropriate disclosure on Sustainability issues by the entities in which we invest. • Principle 4: We will promote acceptance and implementation of the Principles within the investment industry. • Principle 5: We will work together to enhance our effectiveness in implementing the Principles. • Principle 6: We will each report on our activities and progress towards implementing the Principles.

Taskforce on Climate-Related Financial Disclosures (TCFD) Guidelines	The Financial Stability Board (FSB) created the Task Force on Climate-related Financial Disclosures (TCFD) in 2015 to improve and increase reporting of climate-related financial information. The TCFD has developed a framework to help public companies and other organizations more effectively disclose Climate-related Risks and Opportunities through their existing reporting processes. The recommendations are around four thematic areas that represent core elements of how organizations operate: governance, strategy, risk management, and metrics and targets.
IFC Performance Standards	Part of IFC's Sustainability Framework , the Performance Standards are directed towards clients, providing guidance on how to identify risks and impacts, and are designed to help avoid, mitigate, and manage risks and impacts as a way of doing business in a sustainable way, including stakeholder engagement and disclosure obligations of the client in relation to project-level activities.
Global Real Estate Sustainability Benchmark (GRESB)	GRESB develops a set of global standards for evaluating and comparing the ESG (Environmental, Social, and Governance) performance of real estate and infrastructure assets. It provides investors and asset managers with data-driven insights on sustainability performance, risk management, and industry best practices.
Critical Risks	Critical Risks are Sustainability Factors that pose significant financial, operational, regulatory, legal, or reputational threats to the AGP's assets and stakeholders
Climate-related Risks	Climate-related risks fall into two major categories, risks related to the transition to a lower-carbon economy and risks related to the physical impacts of climate change.
Climate-related Opportunities	Efforts to mitigate and adapt to climate change also produce opportunities for organizations, for example, through resource efficiency and cost savings, the adoption of low-emission energy sources, the development of new products and services, access to new markets, and building resilience along the supply chain.
Physical Risks	Acute or chronic physical changes occurring because of climate change. For example, event-driven impacts such as extreme weather events, such as cyclones, hurricanes, or floods. Chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.
Transition Risks	Risks related to the transition (or non-transition) of lower-carbon operations. This may include reputational risks, policy and regulatory risk, market risk, technology risk.

Annexure 2 – Pre-Screening and Due Diligence Tool

[Under Development]