



Tell's responsibility as a fiduciary is to protect and grow the value of our clients' assets. We believe the most effective way of achieving this responsibly is by making investments in Portfolio Companies that deliver long term sustainable financial performance. We believe a necessary condition to delivering this long-term sustainable performance is to invest in companies with, and help them achieve, sound environmental, social and governance (ESG) practices, including how they manage the ESG aspects of their operations. Doing so, we firmly believe, will enable our Portfolio Companies to mitigate long term risks, and thereby achieve better and sustainable risk-adjusted returns for all stakeholders. Tell, the funds it manages, and through the funds the Portfolio Companies they invest in, commit to:

- Faithfully adhering to all applicable local, national and international laws and regulations, including those pertaining to ESG;
- Minimizing the adverse impacts and enhancing the positive effects on the environment, workers and all stakeholders; and
- Implementing long-term sustainable processes for the constant improvement of the environment, social and good corporate governance matters.

At Tell, we strive to integrate all factors that impact the sustainability of investments into the entire investment process, starting from portfolio construction to origination, investment analysis, investment management and exits. Further, we believe that through access to, and the imbedding of, data, insights and lifelong learning of environmental, social and governance risks and opportunities in the investment processes of Tell's entire platform, we become better investors and thereby more effective fiduciaries of the trust placed in us by our investors.

To achieve these objectives we actively collaborate with, and encourage, our Portfolio Companies to assess the environmental and social aspects of their operations and implement best in class ESG practices that are appropriate to their specific cultural, legal, regulatory and social circumstances. Our "boots and brains" on the ground approach ensures that we are able to craft solutions that truly understand and respect the local cultural, legal, regulatory and social environments the companies operate in. We then take responsibility for monitoring the progress of the resulting implementation plans, and engage constructively to ensure that milestones are met, and where they are not, to ensure corrective actions are taken.

We strongly believe that our engagement with the Portfolio Companies we invest in must be more than as a purely financial shareholder, or on a one-time ESG advisory effort; that our engagement must be continuous with on-going conversations at all levels of the Portfolio Companies. These ESG objectives will be integral to the business plans and value creation plans of the companies we invest in, such that these plans articulate an understanding of the societal impact of their business and not just the larger economic and structural trends; and in turn account for how societal factors affect their growth plans. We will work with the Portfolio Companies to continuously ask themselves, among other questions, what role do they see themselves playing in their local communities? how do they manage their impact on the environment? And, how are they helping to diversify and grow, quantitatively and qualitatively, their work force?

Tell believes it has itself a corporate responsibility to combine its deep international experiences in ESG and value creation with the significant connectivity it has with the corporates and governments in the economies it invests in to further the development of public policy that is conducive to a healthier and more sustainable developmental model and cycle.

By engaging, designing, planning and executing on all of the above dimensions, Tell will assist the Portfolio Companies we invest in to achieve operational excellence and thereby deliver sustainable long-term risk-adjusted returns for all their stakeholders, including our investors.

#### Tell Group's Corporate and Social Responsibility Statement

Tell Group and its employees will, to the best of our abilities:

- comply with all applicable local and national laws in the jurisdictions we operate in;
- adhere to the highest standards of conduct and business practices;
- at all times, conduct our business dealings to the highest standard of honesty, integrity, fairness and respect;
- integrate considerations of ESG issues into our due diligence and investment decision-making processes;
- seek appropriate disclosure on ESG issues by all entities we invest in;
- consider the development and implementation of our ESG policy as a continuously evolving effort taking into account lessons learned and new requirements as national and international standards evolve;
- encourage continuous dialogue on ESG issues between ourselves and LPs in order to improve responsible investment standards in the funds we manage;
- distribute this policy and related ESG information to all our employees;
- consider tasking a Responsible Investment Committee with coordinating and managing our ESG efforts across our funds as we mature;
- collaborate with our LPs and Portfolio Companies as best as we can to accommodate their ESG initiatives and policies.

The environmental objectives include:

- avoiding, and if not possible, reducing any adverse impact on human health and the environment;
- enhancing any positive effects of their activities on the environment;
- inspiring the efficient use of energy and natural resources in order to reduce the impact on the environment;
- promoting the improvement of the environment wherever possible; and
- supporting the reduction of green-house emissions which contribute to climate change.

To achieve the above, Tell Group, its Fund and the Portfolio Companies we invest in (if relevant and applicable to the Portfolio Company in question) will strive to:

- operate in compliance with applicable local and national environmental laws and standards including any international conventions on the environment and related matters;
- assess the environmental impact of their operations on the environment;
- conduct a formal Environmental Impact Assessment (EIA) in cases of loss of biodiversity or natural habitats, substantial solid waste production, emission of significant quantities of greenhouse gases, degradation of water or air quality or other significant negative impacts to the environment, and take steps to mitigate such risks;
- consider the efficient use of energy and natural resources in order to reduce the impact on climate change, and to contribute towards the sustainable use of our depleting resources; and
- take appropriate actions to enhance any positive environmental impact.

Social objectives include:

- providing fair labour, working conditions and in respect of human rights;
- undertaking to treat all employees and contractors fairly and respect their dignity, well-being and diversity; and
- working diligently towards complying with International Labour Organization (ILO) Fundamental Conventions and the UN Universal Declaration of Human Rights as well as all local and national laws relating to employment and labour matters.

To achieve these social objectives, Tell Group, its Fund and the Portfolio Companies we invest in (if relevant and applicable to the portfolio company in question) will strive to:

- provide adequate housing and basic services to employees in operations which require relocation for extensive periods of time;
- pay wages which meet or exceed industry or legal national minima;
- promote gender equality and equal treatment of male and female workers in recruitment, job assignment, training, opportunities for advancement, compensation and termination of employment;
- treat all employees fairly in terms of recruitment, progression, terms and conditions of work and welfare irrespective of gender, race, colour, disability, political opinion, sexual orientation, age, religion, social or ethnic origin or HIV status;
- not use forced labour of any kind;
- not employ or make use (directly or indirectly) of child labour;
- not benefit from unfair, exploitative or abusive labour practices of suppliers or subcontractors;
- allow constitutive workplace structures and association which provide employees with an opportunity to present their views to management;
- attain safe and healthy working conditions for employees and contractors;

- safeguard the health and safety of all those affected by the company's operations;
- comply with all applicable local and national health and safety laws;
- assess the health and safety risks arising from work activities and the surrounding environment and take appropriate action to reduce or eliminate them;
- over the long-term, work towards adopting and implementing international best practices to maintain minimum safety standards including providing first aid facilities on site;
- conduct a Social Impact Assessment (SIA) in cases involving resettlement, cultural property, indigenous peoples or other issues where the negative impact could be significant, and take steps to mitigate any risks; and
- encourage initiatives to optimise impacts on the community, be objective, consistent and fair with all stakeholders, and welcome a constructive dialogue with wide stakeholders.

Governance objectives include:

- complying with all applicable laws, rules and regulations;
- promoting international best practice including those laws and practices which prevent extortion, bribery and financial impropriety;
- dealing with regulators in an open and co-operative manner;
- prohibiting all employees from making or receiving substantial gifts in the course of business;
- prohibiting the giving of bribes or improper payments as inducement to confer preferential treatment;
- preventing or managing conflicts of interests as appropriate;
- prohibiting contributions to political parties, politically exposed persons or candidates where potential conflict exists;
- encouraging transparency and appropriate disclosure by properly recording, reporting and reviewing financial and tax information;
- clearly defining responsibilities and accountability, procedures and controls with appropriate checks and balances in company management structures;
- properly utilising and protecting the firm's assets;
- only using information received in the best interest of the business relationship and not for the personal financial gain by any employee; and
- using effective systems of internal control and risk management, which should be reviewed periodically or in the event of significant regulatory changes/practices.