

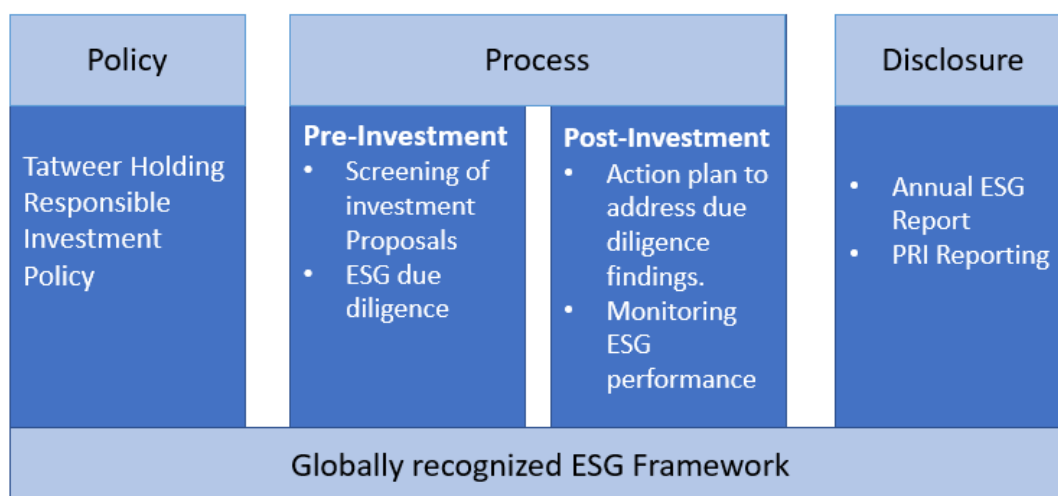
Tatweer Holding Responsible Investment Policy

1. Introduction

Tatweer Holding is a focused private equity firm with investments in emerging Saudi based companies. We firmly believe that responsible investment decisions have a positive impact on the financial and corporate performance while creating shared value for the community.

2. Policy Statement

Tatweer Holding is committed to integrate Environment, Social and Governance (ESG) considerations into the investment decisions made through our private equity funds. We align with internationally recognized ESG frameworks to manage and improve the sustainability outcomes of our investments. This policy document outlines Tatweer Holding's commitment to UN-backed Principles of Responsible Investment as well as vision, objectives, management system and governance controls for integration of environmental, social and governance factors into the investment approach and across the organization.



Tatweer Holding Responsible Investment Framework

2.1 Guiding Principles

Tatweer Holding's responsible investment approach is guided by internationally recognized frameworks, including, but not limited to, the UNFCCC Paris Agreement, the UN Sustainable Development Goals (SDGs) and the UN Guiding Principles on Business and Human Rights. This is in addition to the locally applicable laws and regulations as well as national policies related to ESG topics such as climate change, resource conservation, and community development among others. We have founded our responsible investment approach on global ESG frameworks and regularly review the evolving ESG landscape to enrich our understanding.

As a signatory of UN backed Principles for Responsible Investment (PRI), Tatweer Holding is committed to implementing the six principles as follows:

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

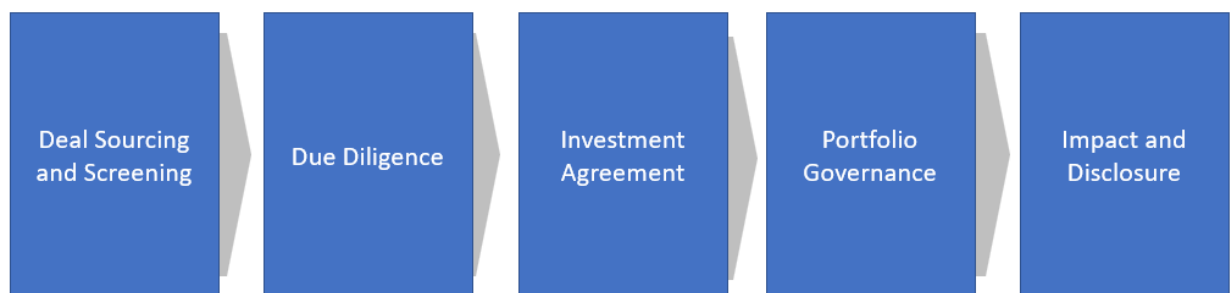
Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

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.

Scope

The responsible investment framework outlined in this policy document describes our approach to identify and manage, actual and potential, ESG risks and opportunities throughout the investment lifecycle. This policy applies to all funds, existing portfolio companies as well as new acquisitions and investment activities across the deal cycle. We will ensure that the policy and its implementation framework is well understood and known at all levels of the Tatweer Holding and to its key stakeholders who will abide by this policy and provide support in terms of knowledge and functional support.



Scope of Tatweer Holding Responsible Investment Framework

The Responsible Investment Policy will be implemented from 2025. The policy is subject to review and change as considered necessary by Tatweer Holding. The policy document shall be reviewed periodically, and the latest agreed version to be reviewed in 2025 - Tatweer Holding ESG Policy.

2.1 Exclusion List

The investment decisions of Tatweer Holding are made while adhering to the framework and approach defined in the Responsible Investment Policy. We align our investments with the ESG objectives of the firm. We will not knowingly¹ invest in any entity whose business activities triggers any of the following exclusion criteria.

- Systematic use of harmful or exploitative forced labour² or child labour³.
- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements. This includes:

- o Regulated wildlife or wildlife products⁴.
- o Radioactive materials⁵.
- o Unbonded asbestos fibres⁶.
- o Polychlorinated biphenyls (PCB).
- o Pharmaceuticals subject to phase outs or bans on manufacturing / distribution / sale as per locally applicable regulations for the respective activity.
- o Hazardous chemicals, pesticides, and herbicides⁷.
- o Ozone depleting substances⁸.
- o Drift net fishing in the marine environment using nets in excess of 2.5 km. in length⁹.
- Direct manufacturing, selling or distribution of controversial weapons (nuclear weapons, chemical or biological weapons)¹⁰.
- Casino, gambling, and similar enterprises¹¹.
- Direct involvement in commercial logging operations or the purchase of logging equipment for use in primary tropical moist forest.
- Deriving significant¹² revenue from business activities involving tobacco.
- Deriving significant revenue¹³ from exploration, mining, or production of coal / oil / natural gas.

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1Determined during pre-investment due diligence

2Forced labor means all work or services not voluntarily performed, that is, extracted from individuals under threat of force or penalty.

3Child labor means the employment of children whose age is below the host country's statutory minimum age of employment.

4As defined by Convention on International Trade in Endangered Species of Wild Fauna and Flora (<https://cites.org/>).

5This does not apply to the purchase of medical equipment, quality control (measurement) equipment, and any equipment where radioactive source is trivial and adequately shielded.

6This does not apply to the purchase and use of bonded asbestos material where the asbestos content is less than 20%.

7Detailed list available on Rotterdam Convention website (www.pic.int).

8Phase out of Hydrochlorofluorocarbons (HCFCs) as per Montreal Protocol.

9Largescale drift net fishing as per United Nations General Assembly Resolution 46/215 of 20 December 1991

10As defined by the Biological Weapons Convention (1975), and the Chemical Weapons Convention (1997).

11As per the definitions of the host country laws.

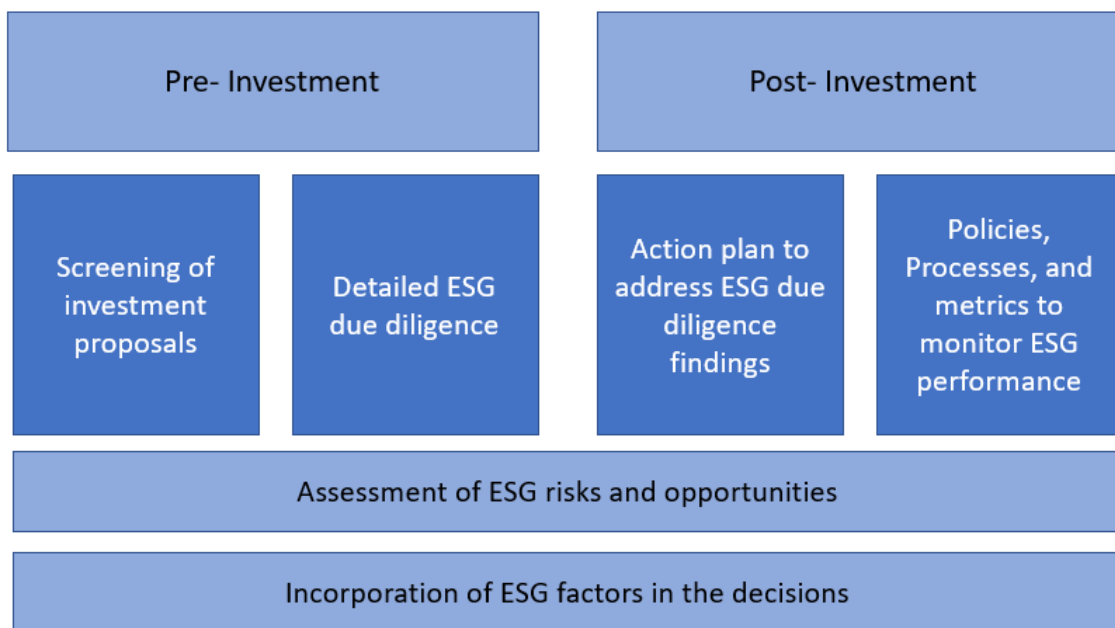
12 Significant means more than 10% of consolidated revenue.

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3. ESG Integration in the Investment Process

We integrate material ESG factors in the decision-making process across all stages of the investment. We determine material ESG factors as those which have the potential to cause significant and actual impact on the financial, environmental, and social performance of the portfolio companies



Tatweer Holding Approach for ESG Integration in the Investment Process

3.1 Incorporation of ESG Factors

We believe that incorporation of ESG factors in the investment decisions can not only help mitigate the risks but also identify and leverage opportunities leading to improved business resilience. The common ESG factors that may be incorporated in our decisions over the complete investment cycle include, but are not limited to, the following:

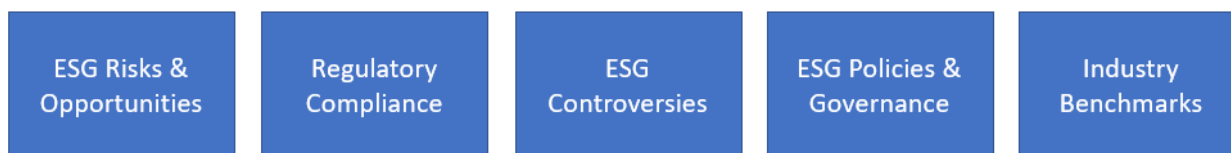
Environmental Factors	Social Factors	Governance Factors
Greenhouse gas emissions	Employment Creation	Corporate Governance
Climate Risk	Diversity, Equity and Inclusion	Business Integrity
Energy Conservation	Training and Skill Development	Internal Controls
Renewable Energy	Health, Safety and Well being	Regulatory Compliance
Freshwater Use	Human Rights	Transparency
Waste Management	Product Quality and Safety	
	Data Security and Privacy	
	Supply Chain Sustainability	
	Community Engagement	

3.2 Pre-Investment

As part of the evaluation for all investment proposals, the investment team, supported by the ESG team, considers material ESG factors during the due diligence process. The purpose of incorporating ESG factors is to identify material investment risks as well as opportunities to create value.

At Tatweer Holding, we focus on emerging Indian companies that do not qualify under high risk from ESG perspective. Characteristics of high ESG risk companies include, but are not limited to, significant, irreversible, and unprecedented environmental and social impacts, severe governance-related issues, and lack of minimum elements of corporate governance.

The ESG team performs initial screening of investment proposals based on the exclusion list and internal ESG screening checklist. The initial screening assessment with identified material ESG factors along with the nature and scale of ESG risks and opportunities is submitted to the ESG Committee. The Investment Committee, based on the recommendations of the ESG Committee, decides on the engagement of independent expert for conducting detailed ESG due diligence. For investment proposals where the ESG Committee has determined the ESG-related investment risks to be low, the Investment Committee may decide the ESG due diligence to be conducted internally by the ESG team.



Components of ESG Due Diligence

The purpose of the ESG due diligence is to allow the Investment Committee to make an informed decision about the proposed investment. The ESG due diligence process determines the compliance to applicable laws, alignment with globally recognized ESG frameworks, commitment to ESG and the adequacy of systems to identify and mitigate the ESG risks as well as leverage opportunities. The ESG due diligence process also considers any past ESG related controversies and the associated mitigation actions. Depending on the findings of the ESG due diligence, the Investment Committee may include mitigation actions as a condition precedent and / or condition subsequent to the transaction.

3.3 Post-Investment

The management teams of the portfolio companies are guided by the ESG team of Tatweer Holding in establishing ESG related policies, processes, and governance mechanism, if not already in place. This is to ensure compliance to relevant local laws as well as the ability to identify and manage ESG risks and opportunities. If any ESG mitigation actions have been determined during the transaction, the portfolio company management team is required to submit a time-bound plan. In addition to ESG policies and processes, the portfolio companies are required to identify

and monitor relevant ESG performance metrics periodically, align with relevant global ESG frameworks and notify Tatweer Holding in case of any material issues, as and when they arise. Tatweer Holding provides guidance and support to the management teams of the portfolio companies on ESG matters and may utilize services of external advisors / subject matter experts as necessary.

4. Monitoring and Reporting at Portfolio Companies

Our engagement with portfolio companies is governed by a balanced and responsible approach while considering the scale and nature of ESG risks and opportunities. We regularly monitor the maturity of portfolio companies on ESG matters and the engagement approach is customized accordingly. The portfolio companies are required to adopt and integrate ESG considerations in their business strategy. We have defined metrics across relevant ESG factors such as greenhouse gas emissions, renewable energy, water consumption and recycling, material conservation, waste minimization, diversity, waste diversion from landfill, data privacy and security, and occupational safety. All portfolio companies are required to periodically monitor and report on these metrics, apart from other ESG metrics relevant to the business. Apart from these ESG performance metrics, portfolio companies are also required to apprise on their ESG goals, actions, initiatives, and impact. We regularly engage with the portfolio companies on topics related to training and skill development, supply chain sustainability and community engagement among others. We place robust corporate governance standards and regulatory compliance high in the priority and ensure periodic engagement with portfolio companies on these topics.

Strategy	Actions	Results
<ul style="list-style-type: none"> • Identification of ESG risks and opportunities • Assessment of material ESG topics • ESG strategy and roadmap 	<ul style="list-style-type: none"> • Goals targets against the ESG roadmap • Baseline assessment for defined goals • Programs and initiatives to achieve targets 	<ul style="list-style-type: none"> • Periodic monitoring of progress • Impact assessment for the program and initiatives • Disclosures to stakeholders(e.g., Annual ESG Report)

ESG Integration Framework for Tatweer Holding Portfolio Companies

ESG matters are discussed during the board meetings of all portfolio companies and progress against the ESG metrics is part of the discussion. All portfolio companies are expected to include the ESG performance dashboard in the board meeting presentation. The ESG dashboard includes performance trends for key ESG KPIs as well as details of recent ESG issues, if any. The purpose of this ESG dashboard is to create awareness at the board-level on ESG matters. In addition to ESG KPIs, the board of each portfolio company also discusses the progress against ESG goals and recent achievements. All portfolio companies are regularly supported by the Tatweer Holding ESG team in staying updated on the emerging ESG trends and evolving regulatory landscape. The portfolio companies are required to nominate ESG champion(s) to lead the implementation of ESG strategies as well as creating awareness

within the organization on ESG matters. In addition to Tatweer Holding ESG team, we also engage services of external / independent consultants to evaluate the ESG performance of portfolio companies. Subject matter experts will be onboarded by Tatweer Holding ESG team for assisting the portfolio companies in implementing the ESG initiatives and their impact assessment.

5. Roles and Responsibilities

Investment Committee	<ul style="list-style-type: none"> • Ensure firm’s commitment to Responsible Investment Policy • Oversight for pre and post investment ESG integration process.
Investment Team	<ul style="list-style-type: none"> • Ensure incorporation of ESG Factors for all investment decisions. • Oversight for pre and post investment ESG integration process. Act of recommendations of the Investment committee and ESG Committee to ensure adherence to the Responsible Investment Policy
ESG Committee	<ul style="list-style-type: none"> • Oversight for the implementation of the Responsible Investment Policy • Advise the Investment Committee on ESG matters
ESG Team	<ul style="list-style-type: none"> • Assess the ESG risks and opportunities for all potential and existing investments. • Conduct ongoing supervision of the ESG performance of the portfolio companies.
Legal Team	<ul style="list-style-type: none"> • Ensure incorporation of ESG – related warranties and covenants in the investment agreement. • Analyze the legal implications of such warranties and covenants.

Responsible Investment Governance at Tatweer Holding

The leadership and the Investment Committee of Tatweer Holding has the ultimate responsibility of ensuring the commitment of the firm to the Responsible Investment Policy and its implementation. The Investment Committee is guided by the ESG Committee on the incorporation of ESG factors in the investment decisions. The Investment Committee, supported by the ESG committee, also provides ultimate oversight for the pre-investment and post-investment ESG integration process for all portfolio companies. Tatweer Holding’s ESG Committee comprises of representatives from the leadership, the investment team and the ESG team and advises the firm on ESG matters. The ESG committee, based on the findings and assessment of the ESG team, acts in an advisory role, providing recommendations to the Investment Committee and the investment team across all stages of the investment process.

The investment team acts on the recommendations of the Investment Committee and the ESG Committee on ESG matters to ensure adherence to the Responsible Investment Policy. The ESG team is responsible for operationalization of the Responsible Investment Policy and conducting the ESG appraisal of investment proposals, as well as the ongoing supervision of ESG performance of portfolio companies consistent with the policies and procedures stipulated under Responsible Investment framework.

The legal counsel ensures that the appropriate environmental, social, and governance-related representations, warranties, and covenants are incorporated in each investment agreement after adequately analyzing the legal implications.

6. Stewardship

Our stewardship goals are at the core of our fiduciary responsibility towards our investors, and we aim to create long-term sustainable economic, environmental, and social value. We have a strong and active engagement with our portfolio companies and leverage the same for exercising stewardship in order to shape the sustainability outcomes. We regularly engage with our investors, limited partners, and other stakeholders on ESG matters and discuss these topics at forums such as annual investor meets. As a signatory of the UN-backed Principles for Responsible Investment (PRI), we actively participate in initiatives that align with our ESG priorities.

7. Reporting

From 2025 onwards, we will report on the ESG performance of the firm as well as our portfolio companies on annual basis through an ESG report. In addition, we will annually submit ESG related disclosures to PRI as per the PRI Reporting Framework.