

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

DATE: OCTOBER 2019

### *Overview*

As a fiduciary, Asia Alternatives Management LLC's (together with its affiliated entities, "Asia Alternatives") primary obligation is to seek attractive, risk-adjusted returns for its investors. Asia Alternatives believes that responsible corporate behavior with respect to environmental, social and governance ("ESG") factors can generally have a positive influence on long-term financial performance, recognizing that the relative importance of ESG factors varies across industries, geographies and time. In analyzing risks inherent in its portfolio investments, Asia Alternatives looks to identify, monitor and mitigate ESG issues that are, or could become, material to long-term financial performance. Potential ESG risks and opportunities are appropriately considered as part of Asia Alternatives' overall investment process, including inquiries relating to the status of ESG policies at portfolio funds and reporting processes related to the same.

### *PRI Signatory*

In May 2019, Asia Alternatives became a signatory to the Principles for Responsible Investment. As a signatory, Asia Alternatives has committed to six principles:

1. Incorporate ESG issues into investment analysis and decision-making processes
2. Be active owners and incorporate ESG issues into our ownership policies and practices
3. Seek appropriate disclosure on ESG issues by the entities in which we invest
4. Promote acceptance and implementation of the Principles within the investment industry
5. Work together to enhance our effectiveness in implementing the Principles
6. Report on our activities and progress towards implementing the Principles

In connection with our becoming a signatory to the PRI, we have implemented ESG into our investment and monitoring process.

### *Pre Investment*

During due diligence, investment teams will engage with potential managers on their approach to ESG and responsible investing. During the course of the operational due diligence process, information will be collected and stored in Asia Alternatives' ESG database. If Asia Alternatives has an existing relationship with a manager, updated responses will be requested in connection with an investment in a successor fund. The results of this review will be discussed at the Final Investment Review Meeting (FIRM). Feedback from the ESG review will be incorporated into the legal negotiation process.

### *Post Investment Follow-Up*

In connection with participation on advisory boards of investee funds, representatives of Asia Alternatives will seek to engage with the manager on developments on ESG matters. On an annual basis, the investment teams will follow up with Asia Alternatives' manager and seek an update on previously provided responses relating to ESG. The update will be recorded in the portfolio supervision report.

### *Governance*

Asia Alternatives has formed an ESG Committee consisting of Melissa Ma (Co-Founder and Managing Partner) and Dan Dashiell (Managing Director and General Counsel). The Committee will conduct periodic reviews of the ESG policy and coordinate internally and externally on ESG matters.