

Polaris Capital Group Co., Ltd.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

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1. Background

There has been increasing recognition in recent years of the importance of environmental social and corporate governance (“ESG”) issues in the investment industry which includes investment managers/advisors and individual/institutional investors.

As one of the leading capital management companies, Polaris Capital Group Co., Ltd. (“Polaris”) is committed to conducting its business in ways that the best financial return to the investors will be achieved with due consideration of the investors broader objectives in the environmental, social and governance context. This Environmental, Social and Governance Policy elaborates on such commitments of Polaris.

2. Applicability

This Environmental, Social and Governance Policy is available to all investors who have invested or wish to invest in the funds advised by Polaris.

This policy should be consistent with the long-term investment objectives of Polaris and its investor clients.

3. Environmental Responsibility

Polaris will be an environmentally responsible investment advisor by paying due considerations to the following environmental factors in its investment advisory decisions as well as in post investment monitoring:

- Air and Water Pollution
- Climate Change
- Energy Efficiency
- Hazardous Materials
- Land Degradation
- Waste Management

Polaris will take a precautionary approach to environmental challenges in assessing such environmental factors and promote greater environmental responsibilities among its investee companies.

4. Social Responsibility

As a responsible member of society, Polaris will provide socially responsible investment advice throughout the investment cycle with due consideration of the following factors:

- Respect of internationally proclaimed human rights;
- Avoidance of human rights abuses;
- Recognition of the freedom of association and the right to collective bargaining;
- Avoidance of any forms of forced labour and child labour;
- Elimination of discriminatory labour practices.
- Respect of product safety
- Avoidance of involvement in manufacturing, sale or trade of weapons, tobacco products, gambling services, prostitution and illegal drugs
- Avoidance of association with anti-social forces, individuals, groups or institutions.

5. Corporate Governance Responsibility

As a corporate governance advocate, Polaris will pay due consideration to the following corporate governance issues regarding the investee companies in investment advisory decisions as well as in post investment monitoring:

- Corruption and Bribery
- Anti-competitive Practices
- Board Compositions
- Compliance
- Internal Control

6. Implementation of ESG Policy

Polaris will make reasonable efforts and stay in good faith to develop and implement environmental, social and governance procedures to implement this Policy.

Polaris will periodically review and update as necessary this Policy in order to reflect the prevailing ESG practices.