

GATEWAY | PARTNERS

PUBLIC COMMITMENT TO A RESPONSIBLE INVESTMENT POLICY & CORPORATE SOCIAL RESPONSIBILITY

June 2017

Dear friends,

As you are aware, the mission of Gateway Partners is to be the preferred partner and provider of capital for growth, special situations and structured solutions across our chosen footprint of Africa, Middle East, South Asia and South East Asia.

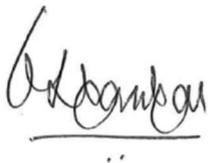
To achieve our objectives, we must ensure the long-term sustainability of both our own firm and of the investments we make on behalf of our investors. We need to be a responsible corporate citizen and incorporate an understanding of environmental, social and governance (“ESG”) issues in our day to day processes and embed these into our DNA. We need to focus on the long-term ESG implications of our investment decisions and corrective actions, taken/recommended by us to create a positive impact, must be practical and measurable.

We discuss on the following pages our framework for integrating ESG issues into our investment process/shareholder value creation framework and our approach to Corporate Social Responsibility (“CSR”).

Being a relatively young firm, our intention is to use this framework to guide the actions and decisions of all employees in the way they interact and work with all our stakeholders.

We will take a long-term view in the way we conduct our business, invest, serve our clients and give back to the communities in which we, our clients, and our portfolio companies live and work.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'V. Shankar', is written over a horizontal line. There are two small dots below the line.

V. Shankar
Partner & CEO

RESPONSIBLE INVESTMENT POLICY

ESG issues can have a substantial influence on the value of our investments and on the community at large and Gateway is committed to understanding these issues and being a long term responsible investor in our target markets.

The responsibility of incorporating ESG into our investment philosophy and decision making rests with our Partners & Investment Committee. Our Investment Evaluation Framework ensures that we understand, consider and address ESG related issues through the entire investment lifecycle from initial deal screening to investment approval to post-investment monitoring and exit.

Our Corporate Governance structure which includes a comprehensive risk management framework, an Advisory Board, Code of Conduct as well as an Internal Audit function ensures our adherence to our Investment Evaluation Framework.

GATEWAY PARTNERS INTEGRATED APPROACH

To allow us to make informed investment decisions by understanding important ESG considerations, these issues are considered at the following investment stages:

Initial Deal Screening & Review

For any investment opportunity, preliminary screening by the Investment Committee of the Fund ensures that the investment team avoids investing time/effort/capital in sectors/transactions which we are not comfortable with from an ESG perspective. It also identifies potentially challenging governance and business integrity issues which could significantly impact the potential investment.

The initial screening is generally a desk-top exercise in which we shall identify the key ESG aspects of an investment based on the characteristics of the sector the company is operating in and on the company's particular characteristics including scale, location and supply chain and the reputation/track record of the management/owners.

Identifying key ESG factors at this early stage and understanding the regulatory framework around ESG can help establish the ESG standards that we would like to apply to a particular investment.

Initial screening generally utilizes available resources such as:

- Internal and local (investment specific) ESG guidelines and standards;
- Publicly available information about the company;
- early discussions with the company; and
- informal referencing on the company and its promoters.

Deal Structuring

Following the Initial Screening and Review phase, Gateway Partners will have established the main ESG standards that are likely to apply to the potential investment and the key issues to work on as the transaction is being considered/structured. We need to build a common understanding with company management on the main ESG factors to be managed and to assess whether the company is willing and able to address them. If required, we shall present an ESG business case to companies, highlighting the significant positive impacts of employing robust ESG practices.

Due Diligence

Due diligence will be carried out based on dialogue with the management team and onsite visits to the company in order to identify and assess the key ESG issues and understand how they are taken into account and addressed by the management team at the portfolio company.

Depending on the scope of the issues, the investment team may decide to hire an external consultant to carry out an ESG audit.

Final Investment Approval & Monitoring

The FIA will be prepared based upon the detailed due diligence and analyses that have been conducted by the deal team, and the results of the detailed specialist due diligence, if any, on the investee company. Our transaction documents for the investment will generally require a commitment to adhere to ESG standards that we have agreed and are comfortable with.

Post-investment monitoring will be an integral part of the investment optimization process. Through an active asset and risk management approach, the Fund will leverage its network of relationships to try and introduce best practices and operational improvements to the companies in which the Fund invests. The Investment Committee shall be updated regularly regarding any material developments in environmental and social risk assessment of investee companies.

OUR CONTINUED COMMITMENT TO ESG

Our commitment to ESG is fundamental to the way we want to operate long term. In line with this belief, we plan to make a public commitment to formally incorporate the consideration of ESG factors into our investment processes.

In 2017, one of our corporate goals is to become a signatory of the United Nations Principles for Responsible Investment (“UN PRI”), joining a network of global investors that put the UN PRI’s six key Principles into practice.

The UN PRI is a voluntary framework designed to encourage sustainable investing by incorporating ESG analysis into investment decision-making and ownership practices. Through this, we are committing to following the below principles relating to our private equity investments.

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

These guidelines shall act as valuable platforms for formalizing and focusing our responsible investment efforts, raising internal awareness, and providing a set of expectations for our stakeholders.

CORPORATE SOCIAL RESPONSIBILITY

Gateway Partners are proud members of the communities in which we operate. As a firm, we have a responsibility not only to our own people, but also to the people in the communities we operate in and to the environment. We are fully committed to ensuring our sustainability and the sustainability of these communities by employing initiatives that make a difference and shape the present and future.

OUR PEOPLE

As an asset management firm, our long-term sustainability depends on our people. We work hard to foster a culture of unity and respect, develop and recruit the best talent, encourage innovation and promote inclusion and diversity.

As we pursue our mission to create better financial futures for our clients, we are guided by our culture and our principles. Our principles define who we are and how we operate. We recognize that our employees and our leaders enable us to deliver for our clients, and we're focused on providing them with career development and a rewards program to meet their needs.

We have a diverse team of experienced professionals spread across Dubai and Singapore. Find out more about the team in the People section of our website.

Human Rights & Labor Standards

Human rights are a fundamental concern for Gateway Partners in its relationship with employees and suppliers.

We are committed to protecting the human rights of our employees and adhere to all local regulatory legislation with regard to hiring policies, working hours, compensation, leave, health and safety, discrimination, and termination.

We seek to provide employees equal treatment, free from stereotyping or bias in relation to employment. We have a comprehensive employee handbook which clearly specifies our employee related processes and procedures across both of our offices.

Each employee is responsible for meeting our standards in this regard and our Partners and Senior Management strengthen this through their actions.

OUR COMMUNITIES

Each year, we welcome suggestions from all our employees on CSR initiatives and potential areas of focus for the group to contribute back to the communities we operate in. We have appointed an internal CSR representative who shall spearhead the firms' social engagement in causes identified by the group. These efforts are led by employees with support as required from the firm.

We also offer employees the opportunity to volunteer by providing each employee two additional days of leave per annum to participate in volunteering opportunities.

OUR ENVIRONMENT

As a company that operates and invests in various locations in Asia, Africa and the Middle East, we are thoughtful in our commitment to using our resources responsibly and we actively pursue effective ways to decrease or balance our environmental impact.

We believe it is important that we support the long-term sustainability of, not only our own firm, but of the global environment in which we and our stakeholders live and operate.

Apart from the review done for each investment we make (discussed in detail earlier), we also try to reduce or offset the environmental impact of our offices in Singapore and Dubai.

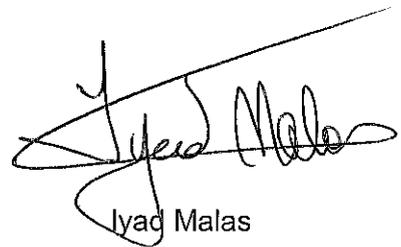
Signatures of the members of Gateway Partners Investment Committee



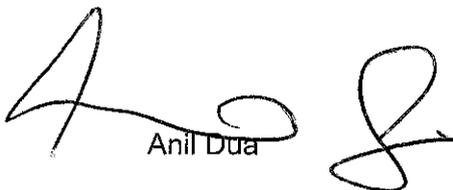
V. Shankar



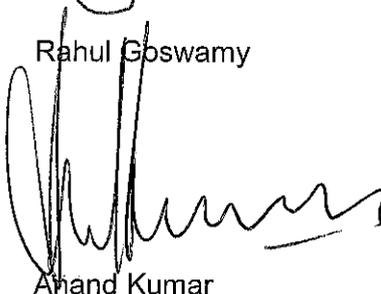
Rahul Goswamy



Iyad Malas



Anil Dua



Anand Kumar