

Environmental, Social and Governance Management Policy

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Acronyms

Name	Description
E&S	Environmental and Social
ESG	Environmental, Social and Governance
PRI	Principles for Responsible Investment
UN	United Nation

1. INTRODUCTION

DCP believes that high standards of corporate responsibility generally make good business sense and has the potential to protect and enhance investment returns. As such, we intend to build trust and confidence through responsible and ethical practices and an appreciation of the impact that non-financial factors can have on value creation, long-term asset performance, and the health of society at large. We are committed to ensuring environmental, social and governance (ESG) issues are identified and managed responsibly in our business activities and relationships.

2. PURPOSE

The purpose of this policy is to define DCP's environmental, social, and governance (ESG) risks and value creation opportunities into its various investments. DCP commits to consider material ESG issues during its due diligence and in the monitoring of investments to the extent reasonably practical under the circumstances, subject to the provisions of its various Partnership Agreements, and to the duty of DCP to seek to maximize the returns on investment for all of the partners of its investments. For the purposes of this policy, "material" ESG issues are defined as those issues that DCP in its sole discretion determines have or have the potential to impact economic value, as well as environmental and social value for itself and its stakeholders.

DCP will seek to update the policy from time to time, as appropriate.

3. SCOPE

This policy will apply to all institutional investments considered by the Investment Committee or made by DCP following the date hereof and will be interpreted in accordance with local laws and regulations. In cases where DCP in good faith determines it has limited ability to conduct diligence or to influence and control the integration of ESG considerations in the investment, e.g., in cases where DCP is a minority shareholder, or where other circumstances affect DCP's ability to assess, set, or monitor ESG-related performance goals, it will not necessarily be feasible to implement ESG-related principles.

The ESG Policy (the "Policy") will be externally disclosed by presenting a summary on its website. It may be addressed in the legal documentation entered with portfolio companies, depending on relevant circumstances, and verbally communicated to various other stakeholders as appropriate. The Policy shall be known and understood at all levels of DCP. All employees must be conscious of their responsibility for implementing the Policy and promptly report all environmental and social (E&S) incidents of a material nature in their investment portfolio to DCP's senior management.

4. ROLES AND RESPONSIBILITIES

DCP's investment and management professionals are responsible for ensuring that the consideration of ESG issues is integrated into management and investment decisions in

collaboration with the ESG Committee, led by Hwan Chung (Managing Director), Miao Yu (Senior Manager, Portfolio Operations) and Icy Wong (Chief Financial Officer), who are responsible for monitoring policy compliance, as well as updating the policy to ensure its continued relevance.

4.1 ESG Committee

The responsibilities of the ESG Committee may include the following:

1. Assume responsibility for overseeing all ESG matters and ensure resources are available for the ESG management processes.
2. Review and sign DCP's Annual ESG Report to investors or similar reports to other stakeholders.
3. Organize annual Fund-wide training for DCP employees on the ESG management processes.
4. Call for Fund-wide meetings to discuss policy or investee-related ESG issues.
5. Conduct exclusion list screening, initial screen, and categorization for potential investment.
6. Select, notify, and coordinate the appropriate ESG consultant for ESG due diligence and related services.
7. Provide clearance on ESG risks and concerns.
8. During the asset management phase, work actively with the portfolio companies to support the implementation of their ESG improvement plans, including preparation of international standard environmental and social impact assessments, the ESG management processes, and stakeholder engagement plans as required, as well as supporting monitoring and reporting.
9. Notify the senior management of major incidents or complaints and coordinate DCP's response.
10. Review the ESG management processes annually to determine performance and maintain relevance and suitability for the investments made by DCP. Stakeholder feedback will be reviewed to ensure that the ESG management processes are integral to the investment management process.
11. Communicate data deficiencies and/or supplemental actions to the portfolio company.

4.2 ESG Consultants

A list of approved ESG consultants will be maintained by the ESG Committee, who may be retained to conduct site visits and prepare supervision reports as required by the ESG due diligence process, which could include monitoring improving plans, conformance with ESG

provisions and/or overall investment performance. Consultants may also be engaged to provide input to Annual ESG Reports based on documentation reviews and site visits.

4.3 Investment Leader

The investment leader plays a crucial role in managing the relationship with the potential portfolio company during the investment process. The investment leader shall ensure compliance with DCP's ESG management and attempt to identify and mitigate potential ESG issues related to the Investee.

Amongst others, the Investment Leader may assume the following specific responsibilities:

1. Request a sufficient budget to conduct adequate ESG due diligence if necessary.
2. Notify the potential portfolio company of DCP's ESG management requirements.
3. Discuss the expectations and requirements of DCP regarding its ESG management processes.
4. Ensure that all ESG issues identified during the due diligence process are effectively communicated to the Investment Committee.
5. Ensure that the legal provisions and ESG considerations required by the ESG improvement plan are incorporated into the investment documents.
6. Support the ESG Committee to ensure the investee meets relevant ESG standards.
7. Support the implementation of the ESG improvement plan.
8. Report any potential ESG issues discovered during visits to portfolio companies to the ESG Committee.
9. Assist the ESG Committee in collecting the relevant data required for ongoing portfolio company monitoring.

5. GOALS

In connection with its investments, DCP will endeavor to:

1. where appropriate, consider environmental, human rights, public health, corporate governance and other ESG issues associated with target investments before and during the period of ownership;
2. grow and improve the companies in which DCP invests for long-term sustainability and to benefit multiple stakeholders, including environmental, human rights, and corporate governance issues;
3. use governance structures that provide appropriate levels of oversight in the areas of audit, risk management, and potential conflicts of interest;
4. comply with applicable national, provincial/state, and local labor laws in the countries in which DCP invests, and support the payment of competitive wages and

benefits and the provision of a safe and healthy workplace to portfolio companies' employees as well as workers on their supply chains;

5. encourage strict policies that prohibit bribery and other improper payments to public officials;
6. respect the human rights of those affected by DCP's investment activities and seek to confirm that DCP does not invest in companies that utilize child or forced labor or maintain discriminatory policies and contribute to portfolio companies' grievance and remedy mechanisms;
7. provide timely information to DCP's limited partners on the matters addressed herein, and work to foster transparency about DCP's activities; and
8. encourage DCP portfolio companies to advance these same principles in a way consistent with their fiduciary duties.

6. APPLICABLE ESG STANDARDS

In designing and implementing the ESG management processes and carrying out its investment activities, in addition to the environmental, health, safety, and social laws and regulations of the countries of operation of the target or portfolio company, DCP will refer to the relevant requirements as set out in the UN-backed Principles for Responsible Investments (PRI).

DCP will maintain its ESG standards as outlined in the Policy in all investments and seek to collaborate with other investors or, if required, lead on ESG matters, to ensure their applicability to all investments and portfolio companies. ESG standards will apply in full to the investment process relating to DCP. In the case where there are co-financiers to any given investment, DCP will use reasonable efforts to engage with co-financiers on its ESG requirements, assess the alignment amongst co-financiers on key risk management measures and, to the extent such information is available to DCP, review the co-financiers track record in managing ESG issues.

7. DCP'S APPROACH TO ESG INTEGRATION IN ITS INVESTMENTS

DCP will seek to integrate the consideration and thoughtful management of ESG issues throughout the investment cycle and follow the UN PRI as they apply to the DCP investment model.

7.1 Pre-Investment

To ensure the integration of ESG considerations in the pre-investment phase of its investments, and subject to DCP's good faith determination of what is reasonable and appropriate for each investment as described in Section 2, DCP will conduct an assessment of ESG opportunities and risks for potential investments considered through the diligence process. When material ESG issues are identified, they will be included in discussions with the Investment Committee

and additional ESG-related due diligence will be executed as needed to develop a corrective action plan.

7.1.1 Due diligence

DCP shall determine any investment's scope and level of ESG due diligence, referring to an approach as illustrated in Figure 1.



Figure 1: DCP's ESG Due Diligence Framework

For each potential investment, DCP's investment teams undertake screening for risks associated with the target company's jurisdiction(s) and the industry in which it operates. Specifically, indicators for high human rights risk may include operating in countries with historically poor/limited employee protection and low labor standards. Investment teams shall also seek to understand how the target company currently addresses the identified risks, which in some cases may require a combination of interviews, questionnaires, and on-site visits. Where appropriate, DCP may engage with external ESG experts for further recommendations on how to address residual risks, providing insights on the development of potential action plans as well.

During the process, DCP will typically consider the following issues in particular:

1. **Environment:** the business's climate change (including carbon emission reduction, contribution to climate change adaptation or mitigation, etc.) consideration and impacts; packaging material recycling and waste management; biodiversity and land use; water consumption; pollution prevention; clean tech; renewable energy and other environmental matters;
2. **Social matters:** the business's human rights (including living wage, healthy and safe working conditions, child labor and forced labor prevention, etc.) consideration and impacts; product safety and quality; customer services; supply chain management; responsible investment; contributions to community; opportunities in nutrition and access to health care; and
3. **Governance:** whether the target company is included on any Sanction List, the business's corporate structure and governance mechanism; the business's policies relating to Prohibited Practices such as anti-bribery, anti-terrorism financing and anti-money laundering; the business's internal control and outside audit measures, transparency, and timely disclosure; structure and functioning of the Board of Directors, Shareholder Rights and other governance-related matters.

7.1.2 Investment negotiation

Based on the ESG assessment from the investment team's in-depth due diligence, any critical issues in the ESG improvement plan must be agreed upon between DCP and the target company before DCP commits any investment. The plan will be prepared, outlining the actions required to align the investment with the applicable ESG requirements. It will define the activities and deliverables required to verify the actions' completion, risk rating, and the timeline for completion.

1. The investment leader shall coordinate the implementation of pre-signing ESG items with guidance from the ESG Committee and/or the ESG consultants (if applicable).
2. DCP will seek to incorporate the relevant action plan items as closing conditions with a clear timetable.
3. DCP may also require key management members at the portfolio company to support the target company's fulfillment of its ESG undertakings (e.g., formation of an ESG sub-committee by the portfolio company's Board to address outstanding issues).

DCP will seek to engage early with co-investors and the target company to fulfill its commitments in this policy, with regard for the extent to which the DCP fund will be able to exert any control or significant influence over the target company. DCP may require that the portfolio company commits to compliance with applicable regulatory requirements and prepares an engagement strategy with the portfolio company's management and other stakeholders to continuously improve ESG performance following the applicable ESG standards.

In all instances, DCP will notify potential investees of its ESG standards and requirements specific to this investment. Following the completion of the investment, DCP will exert its efforts to influence the portfolio company through engagement with the portfolio company's management, co-investors, and relevant stakeholders, preferably through the board structure and agenda or through the promotion of value addition on ESG aspects in other forms of engagement with the portfolio company's management.

7.1.3 Decision-making

Before any investment decision, the investment leader and the ESG Committee shall carefully review ESG due diligence findings and the proposed mitigation measures and action plans. Depending on the situation, they may only approve the investment if

1. it concludes that the investment does not present any material ESG risk or
2. the investment leader and the ESG Committee reasonably believes that measures and plans are appropriately devised to fully address the relevant risk and impacts following the applicable ESG standards and that the target company and/or its management provide adequate guarantee on the proper implementation of such measures and plans.

7.2 During Investment

To manage ESG risks and value creation opportunities in its investments post-investment, and subject to DCP's good faith determination of what is reasonable and appropriate for each investment as described in Section 2, DCP will implement the following strategies.

7.2.1 Monitor progress

Where there are material issues identified during the diligence process, include the management of these issues in a post-closing business plan, or otherwise monitor ongoing progress on ESG issues, as applicable. Where management of, or performance on, a material issue is considered by DCP to need improvement, DCP will work with management to support the development of a corrective action plan.

During the investment holding period, DCP actively monitors the portfolio company's progress on ESG actions and where there is any ESG action plan resulting from the ESG due diligence, DCP may review the action plan implementation status with the management of the portfolio company regularly either through formal board updates or through engagement with the Company's management. DCP shall seek that any expansion of the activities of portfolio companies be conducted in line with the applicable ESG standards, including the preparation of E&S instruments and their disclosure prior to the start of corresponding activities. DCP will also seek timely information on any significant ESG incident to be provided by portfolio companies in a timely manner of occurrence. A significant ESG incident means one that (1) is established to be in violation of the applicable ESG standards, (2) is reported in local, national, or international media, (3) results in or could result in the issuance of a notice from the relevant authorities or (4) has a material effect on the portfolio company's business continuity and performance and could reasonably be expected to lead to failure. Consequently, DCP may also request timely reports regarding the tracking and implementation of critical mitigation actions and any significant adverse ESG risks and impacts, either resulting from expansion or new activities of a portfolio company or following the occurrence of a significant ESG incident. The monitoring process may involve consultation with suitably qualified and experienced experts to monitor the implementation if significant risks and impacts are identified.

As DCP continues to gain more information about the activities and ESG performance of DCP's portfolio companies, it will seek to identify new ESG risks and opportunities on an ongoing basis, which may involve periodic site visits and independent ESG audits. If any material issue is identified, DCP will seek to request the management of the portfolio company to carry out thorough investigations and design and implement remedial measures. DCP also seeks to request annual reporting on implementation of the ESG improvement plan and other ESG management plans and on ESG performance, including both ESG risk mitigation and value enhancement practices, from its portfolio companies. DCP will also encourage its portfolio companies to design strategies to contribute towards Sustainable Development Goals.

During post-investment monitoring, the investment team may document the progress of the action plans, any new risks and impacts identified, improvements in the portfolio company's ESG standards and

1. ESG Committee shall coordinate the verification of the performance of post-closing ESG covenants (if any).
2. ESG Committee shall prepare ESG monitoring questions and participate in telephone interviews or site visits if necessary.
3. ESG Committee shall prepare an annual ESG report of DCP.

7.2.2 Engage during investment

DCP will encourage the relevant teams of investment and portfolio management professionals to identify and raise material ESG issues to the relevant decision-makers, including, where appropriate, Investment Committee members.

DCP will establish mechanisms so that the progress status of any post-closing conditions concerning ESG can be clearly communicated between the asset and DCP management.

Checklist: Recommended activities immediately post-deal

Activity
Identify high priority actions that merit inclusion in the 100-day plan, particularly noncompliance with national regulations (if any).
Collate any additional data that was not available during the due diligence phase to close out any significant outstanding issues.
Revisit findings of due diligence and action plan. Develop E&S strategy with the investee company to guide implementation and support future E&S initiatives. Agree core E&S KPIs.
Identify key personnel in DCP who will be responsible for overseeing the E&S issues and engaging with the investee company.
Identify key personnel within the investee company who will manage implementation of E&S strategy and actions.

7.3 Exit review

Upon exit of each investment, DCP reviews the portfolio company’s final ESG status, summarizes its ESG improvements and improves DCP’s own ESG policies and procedures where appropriate. The ESG Committee shall prepare a review memo if deemed necessary.

8. INFORMATION REPORTING AND DISCLOSURE

8.1 Fund Reporting and Disclosure

Disclosure is the key that allows investors to better understand, evaluate and assess potential risk and return, including the potential impact of ESG factors on a company’s performance. Therefore, DCP seeks to be transparent about its ESG considerations of private equity investments and actively engage relevant stakeholders through the following measures:

1. Establish and report on progress of ESG policies to limited partners for discussion, review, and monitoring. The Annual ESG Report will include the following indicative information (where applicable):
 - Fund-level environmental and social performance;
 - Description of each Portfolio Company and its progress against the agreed E&S undertaking or plans;
 - Material ESG risks and opportunities tracking;

- Description on improvement of the corporate governance structure of relevant portfolio companies;
 - Data on any material litigations, show-cause notices and/or regulatory action on the company; and
 - ESG capacity building and engagement that has been undertaken by DCP.
2. When applicable, include ESG discussions in the relevant meetings of DCP.
 3. Seek for prospective portfolio companies to make available relevant information about their ESG policies in a timely and accessible manner.
 4. Disclose appropriate information about DCP's investments (name, location, contacts, and industry of the portfolio company) on the website of DCP no later than 12 months from financial close, subject to regulatory constraints and commercial sensitivity.

In addition to annual reporting, DCP Manager may provide succinct updates on higher E&S risk portfolio companies with regards to key ESG information on a quarterly basis as part of regular communication with the Limited Partners.

8.2 Portfolio Company Consultation

The ESG consultants (if engaged) shall understand how the portfolio company engages with its stakeholders (including affected community, responsible governmental agencies, media, non-governmental organizations, and its workforce, including employees and contractors, etc.) in relation to their business activities or projects. Consultation shall be carried out in a culturally appropriate manner and documented if deemed necessary. If the existing consultation/ stakeholder's engagement mechanism is considered insufficient based on ESG Committee's professional judgement, supplementary measures shall be proposed as part of the portfolio company's ESG improvement plan.

9. TRAINING

DCP seeks advice from external specialists not only in designing the ESG systems and conducting ESG diligence, but also in providing DCP personnel with the necessary training to raise their ESG awareness and improve their ESG diligence and monitoring capabilities. DCP will also compile case studies in the future to measure the portfolio companies' improvements with DCP's ESG approach.

10. REVIEW AND CONTINUOUS IMPROVEMENT

DCP will update this ESG Management Policy on a periodic basis to reflect the following:

1. Modifications in the ESG requirements that make up this Management Policy (notably, applicable laws, regulations and guidelines on environment, health, and safety, social and governance).

2. Incorporation of the reference framework of any limited partner to DCP, if required and more stringent.
3. Documentation of lessons learnt and/or good practice based on implementation.

The revisions will be communicated to the investment professionals of DCP and to all relevant partners to DCP after seeking no-objection from relevant limited partners.