



CapitalDynamics[®]
TRULY INVESTED.



Clean Energy Asset-Level ESG Policy

European Asset-Level ESG Policy

Capital Dynamics' Clean Energy business line ("Clean Energy") was established in 2010 and makes direct equity investments in clean, low-carbon and renewable energy projects. As a responsible investor, Capital Dynamics is firmly committed to making investments in companies and projects that align with our core Responsible Investment ('RI') values. It is our belief that investing in such companies can generate superior risk-adjusted returns.

Within Clean Energy, responsible investment means investing in sustainable energy projects, which:



Contribute to climate change mitigation while ensuring their operations do not adversely impact the environment



Support the local communities, employ local talent whenever possible and implement fair labour and responsible contracting policies



Implement strong governance policies

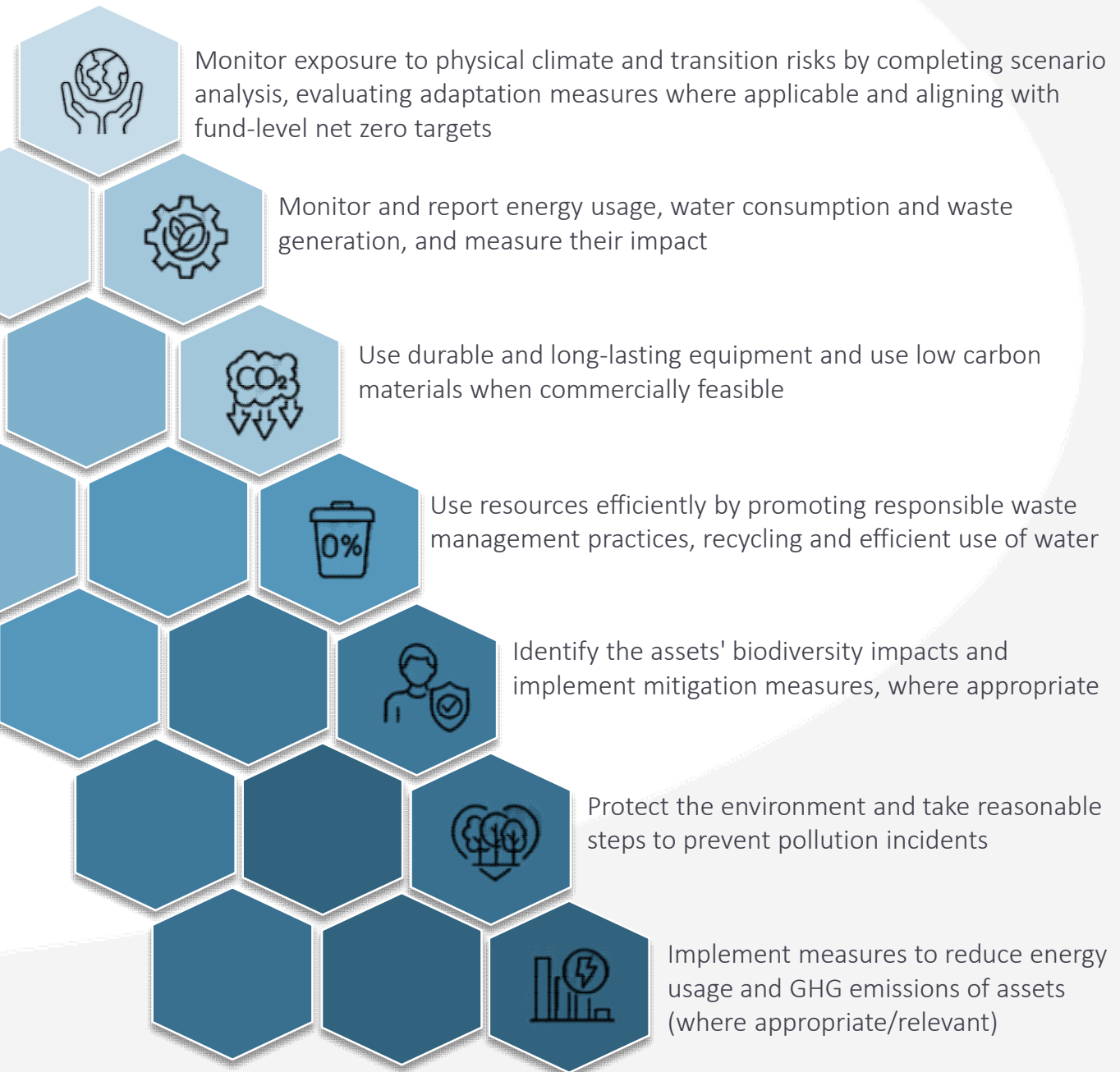


Generate superior returns for the firm's clients



Clean Energy is committed to continuously improving the ESG performance of its investments. To this effect, the projects aim to set relevant controls in place and to meet the following Environmental, Social and Governance goals.

Environmental



Social



Promote and encourage a positive health and safety culture across its operations and supply chain



Provide a safe working environment for employees, contractors and visitors



Assess Health and Safety risks and put in place reasonable procedures and controls to ensure work is completed in a safe manner



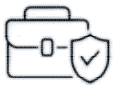
Monitor and report Health and Safety performance, including incidents, and set targets for improving the performance



Take reasonable steps to minimise impact on the community during construction and operations, including impact from noise, light, dust, glare



Support the local community either via financial support or via active collaboration (engagement activities, visits etc.)



Implement CE's responsible contractor policy



Governance



Comply with the applicable HSE legislation and international standards pertaining to responsible business operations such as the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights



Implement an effective risk management system to identify, assess, respond to and monitor operational, financial, market, legal, ESG (including climate) and other risks



Set measurable and quantifiable ESG performance targets for the projects and implement action plans



Promote diversity by setting gender diversity targets at the board level



Ensure that the boards are effective, accountable, meet regularly and provide adequate oversight of activities and policies at the project level



Implement at least quarterly operational, ESG and financial reporting to the relevant stakeholders



Ensure the relevant policies, procedures and control mechanisms are in place by carrying out regular and independent financial and health & safety and environmental audits

Monitoring of implementation of this Policy sits with the entity's Board of Directors and its asset manager, Netro Energy. Any issues related to this Policy and its implementation may be referred to the Capital Dynamics Responsible Investment Committee, responsible for overseeing Capital Dynamics Responsible Investment Framework, as part of Capital Dynamics' RI governance processes.



If you have questions, please contact Client Services:

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