

CANDIDATE STATEMENT, BIOGRAPHY, SIGNATORY AND COMPARATIVE INFORMATION FORM

Name: Runa Alam

Title: Co-Founding Partner and CEO

Signatory organisation: Development Partners International

Signatory organisation seconding your candidacy: PGGM Investments & South Suez Capital

CANDIDATE STATEMENT *(400 words maximum)*

I am CEO and founder of investment companies working to high ESG standards and delivering high equity returns, and have dedicated my career to championing ESG in emerging markets for nearly two decades. I am a private equity investor, entrepreneur and trained development economist, with a Master's in Business (MBA).

In my college application essays in 1977, I posed the notion that emerging countries would only develop following private sector capital investment. In Africa, I have long been involved in this evolution, investing along PRI guidelines, in addition to developing better ESG implementation within our funds and investee companies.

I co-founded DPI on the principle that it is possible garner top quartile returns for investors, while embedding ESG principles within the culture of the organisation. With my leadership, DPI remains committed to providing its investors with high returns. ADP I is a Cambridge benchmarked top quartile fund and delivers ESG work and reporting across all DPI's portfolio companies.

My experience within business and private equity, in addition to my company's values, are already aligned with PRI's mission statement, the Six Principles, and the Blueprint developed last year. With my 35 years' experience and expertise gained, I believe I can deliver value to PRI as a board member such as:

1. Help PRI reach a broader constituency, particularly across Africa and emerging markets. Through networks I have developed over 30 years, my roles on various boards, and my experience lobbying governments in Africa and Emerging Markets on regulation and laws regarding ESG; I have developed a unique leadership ability to advance ESG in emerging markets.
2. Help align and increase its partnership with investor organisations, therefore increasing signatories.

3. Help align other ESG agendas with those of the PRI, particularly those of Development Finance Institutions, and assist with the interpretation and implementation of ESG standards by private equity funds in emerging markets.
4. Bring practical experience of managing key ESG issues faced by investors in emerging markets such as corporate governance, climate change and various regulatory environments without impacting returns. Examples of this experience includes DPI's governance toolkit, developed specifically to align different regulatory and governance traditions in Africa and using practical knowledge to bring about improved occupational health and safety performance, and robust environmental management.
5. Help PRI further facilitate change in emerging capital markets and integrate ESG through stock exchanges and bond markets, by addressing the current barriers that may prevent this.

BIOGRAPHY (300 words maximum)

Runa Allam is co-founder and CEO of Development Partners International (“DPI”), a leading private equity firm investing throughout Africa managing \$1.1 billion across two funds, African Development Partners (“ADP”) I and ADP II.

Runa has more than 35 years private equity, emerging market management, investment banking experience and has invested in Africa for nearly two decades. Before founding DPI, Runa was CEO of KZAM, a joint venture between Zephyr Management of New York and Kingdom Holding Company, which managed PAIP-PCAP, sponsored by the International Finance Corporation and the Commonwealth Secretariat. Runa also acted as CEO of ZMAIF (known as the New Africa Fund prior to Zephyr Management taking over the management in 2000 and Runa’s involvement), sponsored by the Overseas Private Investment Corporation, where she helped implement a successful turnaround of the fund. Runa was formerly a director of the AIG Africa Infrastructure Fund, managed by Emerging Market Partnership in Washington, and has “on-the-ground” management experience in emerging markets having founded and managed both Peregrine Bangladesh and Union Capital Bangladesh in the 1990s.

Ms. Alam began her career on Wall Street at Morgan Stanley and Merrill Lynch. She is a development economist by education and a graduate of Princeton University and Harvard Business School. She is also a Harry S. Truman Congressional Scholar.

Ms. Alam has won numerous industry awards including Private Equity Africa’s “Outstanding Leadership Award” and the “Woman Investor Award”, the Financial Times top women promoting women in business, and the UK Parliament Trust recognition of top women led organizations in the UK, for her leadership as DPI’s co-founder and CEO, and her work with the African and Emerging market private equity industry, as well as her role in advancing women in the industry.

SIGNATORY ORGANISATION INFORMATION (300 words maximum)

DPI is a US\$1.1 billion Africa-focused private equity firm that invests in companies benefiting from the fast-growing emerging middle class in Africa. Founded in 2007, DPI's investment process combines rigorous analysis with comprehensive due diligence. The firm seeks out compelling investment opportunities and aims to obtain exclusive terms, rational pricing and strong influence.

DPI currently manages two pan-African private equity funds, ADP I and ADP II.

The investment philosophy places great importance on working closely with the funds' portfolio companies to create value while looking for attractive exit opportunities throughout the funds' investment period. DPI invests in profitable or cash-flow positive companies which are growing either organically or through acquisitions, or partnering with established corporations expanding into new regions in Africa. The companies' management must be experienced, and committed to transparency, with a clear corporate strategy designed to create value for shareholders. DPI focuses on driving global standards of environmental, social and governance within the portfolio companies in order to create a positive impact.

Through its rich mix of complementary capabilities, "on the ground" knowledge in all the regions of Africa, and language skills across all the business languages on the continent, DPI is able to offer a detailed understanding of the operational and transactional issues of investing in the African continent.

DPI's culture includes a deeply held belief, proven by its experiences to date, that ESG helps achieve higher returns and reduces risk. DPI will be joining the UN Global Compact this year and, through its investments, contributes to 11 of the 17 SDGs, particularly focusing on SDG 8 Decent Work & Economic Growth.

COMPARATIVE CANDIDATE INFORMATION

The Board should have the appropriate balance of skills, diversity, experience, independence and knowledge of the organisation to enable it to discharge their respective duties and responsibilities effectively. The Board needs to be appropriately representative of the diversity of PRI signatories in order to generate effective debate and discussion around the key issues that the Board considers, and to deliver the broadly-founded leadership that the initiative deserves.

As part of its commitment to strengthen the rigour and accountability of the election process, the PRI will also be providing more guidance and information to candidates and signatories in advance of the vote.

Candidates are asked to elaborate in their statements on their demonstrated governance experience, leadership within responsible investment, ESG expertise and other experience relevant to the long-term success of the PRI. This information – as well as information on the nominating signatory, the candidate biography and statement – will enable the signatory electorate to more easily compare the skills, experience and diversity of the respective candidates.

SPECIFIC EXPERTISE:

GOVERNANCE EXPERIENCE, SUCH AS PREVIOUS/CURRENT BOARD EXPERIENCE (300 words maximum)

Runa Alam is one of private equity's most influential women. She is one of the few women managing over \$1 billion assets under management globally. She has held numerous board positions in companies including Celtel, Letshego, United Bank of Africa, CNIA Assurance, ETW Africa Holdings, Mansard and Eaton Towers. Runa's achievements include helping Celtel with expansion tactics and acquisition analysis, assisting Letshego with meeting joint venture partners and planning management incentives, and advising on the US regulatory landscape and corporate governance issues of UBA. She currently serves on the boards of Touax Africa SAS, Food Concepts, and Letshego.

Ms. Alam is former Chair and current board member of the African Private Equity Association (AVCA) and Chair of the AVCA Sustainability Committee; a Board and Africa Council Member of the Emerging Markets Private Equity Association and a former Member of the Millennium Promise's UK Board and a former Advisory Board Member of the Tony Elumelu Foundation.

She played an essential role in the inaugural AVCA "Africa Sustainability Study: Job Creation" and the "Africa Sustainability Study: ESG, Job Creation and Job Quality", both of which track and quantify job creation and ESG impact by private-equity backed companies in Africa. Additionally, she spearheaded the 2017 publication of "An Untold Story: The Evolution of Responsible Investing in Africa".

Ms. Alam is on the Steering Committee, and co-chairs the Africa chapter of PEWIN, a global organization of senior women in private equity.

She also sits on the Advisory Committee to the Dean of the Woodrow Wilson School of Public and International Affairs at Princeton University and is an Advisory Council member of Mobilizing Institutional Investors to Develop Africa's Infrastructure. Additionally, she is part of NASP-USAID's Investment Partnership, and USAID's Private Sector Partners Committee.

GENERAL:

DEMONSTRATED LEADERSHIP WITHIN RESPONSIBLE INVESTMENT, ESG EXPERTISE AND OTHER EXPERIENCE RELEVANT TO THE LONG-TERM SUCCESS OF THE PRI. (300 words maximum)

Under Ms. Alam's leadership, DPI has invested in a responsible manner since its inception over 11 years ago, with world class Environmental, Social and Governance work along with impact work in areas of inclusivity and climate change. Ms Alam saw the early need to recruit a full time technical ESG specialist to work directly with DPI's portfolio companies. All DPI's companies benefit from this work, headed by specialist Sustainability Manager, Michael Hall, who reports directly to Ms. Alam.

DPI commits to:

1. Report annually providing investors transparent and concise information on the sustainability performance of each portfolio company
2. Report annually to UN PRI, communicating DPI's ESG performance as a firm
3. Communicate compliance with IFC's Environmental and Social Performance Standards

For each potential investment opportunity, DPI undertakes rigorous ESG due diligence by a specialist practitioner, which forms part of the deal decision process. DPI has, on a number of occasions, declined to pursue deals which do not align with DPI's ESG objectives.

Each investment DPI makes has a detailed ESG action plan, designed to align the company with the IFC Environmental and Social Performance Standards, which is included, along with DPI's ESG standards, within the portfolio company shareholder agreement.

Each portfolio company is subject to ongoing ESG monitoring visits at least annually by DPI's Sustainability Manager, who works closely with each new company towards meeting their action plan. Over 70% of DPI's portfolio companies have completed the requirements of their action plans and are now actively enhancing their sustainability performance, examples of which include achieving international certifications, improving worker engagement and reducing greenhouse gas emissions or promoting social inclusion.