

GLOBAL - Responsible Investment Policy

Timberland & Agriculture Group
Environmental, Social and Governance Risk Management

Policy Objective:

This Policy sets guidelines for investment activities by the Timberland & Agriculture Group (“TAG”) and defines the main investment principles and guidelines that drive decision making related to environmental, social, governance (“ESG”) and risk issues.

Related Rules:

- LC 009 – GLOBAL – Environmental, Social and Corporate Governance Policy
- LC 035 – GLOBAL – Anti – Corruption and Anti-Bribery Policy

Who does this Policy apply to?

This Policy applies to all TAG employees.

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Policy

1 Objective and Scope

BTG Pactual is committed to responsible investment in all assets classes it manages and takes into account environmental, social, and governance attributes (“ESG”) before making any investment decision. The Timberland & Agriculture Group (“TAG”) is part of BTG Pactual Asset Management and because of specific characteristics related to timberland and agriculture investing, TAG aims to uphold ESG objectives via an additional set of principles and policies.

TAG considers ESG to be an integral part of its fiduciary oversight. The objective of this Policy is to clarify and provide transparency to all ESG attributes while clearly demonstrating how these attributes will lead to high quality management of assets and achieve better returns for our investors, while at the same time, respecting the environment and maintaining equitable relationships within the communities where TAG operates.

The Responsible Investment Policy applies to all timberland and agriculture investments and shall be implemented in all countries where TAG manages timberland and agriculture assets.

2 Core Responsible Investment Principles

The principles below provide the framework for TAG’s responsible investment strategy and guide our daily routine to maximize investor returns in a responsible manner.

Within TAG, we:

- **Strictly comply with environmental, social, health and safety laws, regulations and standards**

TAG seeks to comply with all applicable laws, regulations, and standards related to ESG issues in all locations where it manages timberland and agriculture. BTG Pactual’s structure of compliance and standard controls are used to monitor adherence to anti-corruption, labor, and environmental laws. TAG also expects service providers to establish regionally appropriate health and safety standards and implement all industry best practices when providing services to TAG and its clients.

- **Foster environmental protection and enhance biodiversity conservation**

TAG is committed to the enhancement of biodiversity in all regions where it manages property and promotes this initiative through the forest and agriculture management supply chain by ensuring preferred positions to companies who demonstrate their commitment to ESG matters. To ensure environmental protection and soil and water quality TAG requires all service providers to always adopt best management practices.

- **Respect and uphold human rights in all operations and contracts**

It is mandatory for all TAG employees and third party service providers to respect and uphold human rights in all regions where we manage timberland and agriculture properties. BTG Pactual and TAG are committed to the United Nations Global Compact and encourage every stakeholder to engage in these principles. We encourage the support, respect, and furtherance of internationally proclaimed human rights to help ensure there are no human rights abuses.

- **Develop supply chain and prioritize local hiring**

Service providers must comply with all applicable laws related to ESG and TAG also expects service providers to develop training programs focused on enhancing suppliers' qualifications and workforce competency. When possible, local suppliers should be hired as a means to positively impact local communities.

- **Strictly comply with anti-corruption and bribery regulations**

TAG avoids corruption in all forms, including extortion and bribery, upholding compliance standards, and organizational integrity by complying with relevant antifraud and money-laundering regulations. Service providers are responsible for ensuring all anti-corruption and fraud compliance of their employees when performing operations and sourcing sub-contractors or materials on properties where TAG manages timberland and agriculture properties.

- **Establish an open dialogue with the community where TIG manages timberland and agricultural properties**

TAG is committed to local communities and is receptive to any and all feedback provided by these communities. BTG Pactual's communication structure can be used by everyone to achieve this purpose. TAG expects service providers to have regionally appropriate communication channels that guarantee local communities are being heard and are receiving a response.

- **Promote ESG awareness amongst employees by developing and providing specific training programs**

TAG is committed to enhancing ESG awareness and knowledge within stakeholder groups by developing training programs and/or reporting on ESG issues. TAG also expects service providers to promote regionally appropriate ESG awareness throughout its company and with its business partners.

- **Report ESG performance with clarity and transparency**

TAG periodically discloses ESG performance through reports and website publications. We are committed to providing transparency to investors and others stakeholders about our activities related to responsible investing. Where appropriate, TAG expects service providers to disclose ESG progress, detailing ESG risks, impacts, and mitigation practices they have in place.

- **Commit publicly to global initiatives that strengthen our values**

TAG publicly commits to relevant initiatives that demonstrate our engagement with ESG best practices and provides transparency to our investors. BTG Pactual is a signatory of United Nations Principles for Responsible Investment (PRI) and United Nations Global Compact, which highlight TAG's commitment to ESG matters. We will seek to continue to be a signatory of these initiatives and disclose TAG's performance in incorporating them into our internal practices.

3 Approval and Review

The Responsible Investment Policy is approved by the Timberland & Agriculture Group Management Committee.

TAG seeks continuous improvement by periodically reviewing our policies, procedures, and operational practices. TAG is open to receiving feedback from all stakeholders, with the ultimate goal of organizational improvement through the implementation of industry best practices.

4 Waivers/Exceptions

Any exceptions to this Policy must be approved by the Timberland & Agriculture Group Management Committee.