

Responsible Investing Policy

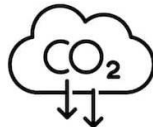
Global Forest Partners (GFP) is committed to managing every stage of the investment cycle responsibly. GFP's investment strategy, which focuses on plantation forestry, offers a variety of environmental and societal benefits through its sustainable delivery of wood fiber to global markets and social impact on local communities. GFP's policies and procedures are designed to help support positive outcomes while also helping to identify and mitigate key environmental, social and governance risks. Across our global portfolio of operations, business leaders and employees integrate responsible investing principles and innovative management approaches in order to demonstrate good stewardship and reduce business risk. When a business is sold, GFP is proud to be passing on an enterprise that is sustainable, that has been managed according to best practices and is well aligned with local community priorities. This Responsible Investing Policy highlights the guiding principles that GFP embraces to achieve these outcomes, and that are critical to delivering superior results over the long term.

Environmental Stewardship



Best practices in forest stewardship mean not only generating sustainable returns from plantations and ancillary investments, but conserving and at times, restoring ecosystem services and environmental values that occur on managed lands. Management plans are developed taking into account non-timber values including flora, fauna, hydrology and soils. Adaptive management is promoted as a systematic approach to learn from previous management outcomes and continually improve.

Carbon



Plantation forestry is a key element in the discussion around reducing global carbon emissions. GFP, in collaboration with a third-party consultancy, has developed a greenhouse gas accounting methodology to quantify the carbon stocks, emissions and removals from GFP-advised timberland investments, which supports GFPs' Annual Carbon Update to investors. Where possible, GFP will identify opportunities to participate in voluntary and compliance carbon markets through afforestation, avoided deforestation or improved forest management projects.

Safety



GFP is committed to implementing and maintaining occupational health and safety systems focused on identifying, and mitigating health and safety risks in the workplace. Internal and external auditing programs allow GFP-managed businesses to identify opportunities for continuous improvement.

Communities



GFP is committed to making a positive impact on the communities in which we operate. This means providing local community members with opportunities for employment and skills training. When operations are located where basic government services are lacking, modest investments may be made in community health and education programs, or basic infrastructure that can be transformative. GFP-managed businesses have extensive systems in place to promote stakeholder engagement, and ensure that management activities contribute to maintaining or enhancing the social and economic well-being of local communities.

**Working
Conditions**



Through extensive auditing and oversight, GFP-managed operations seek to ensure that working conditions for the company's employees or those provided by the silviculture and harvesting contractors engaged by the company meet or exceed company standards and local legal requirements. Best practices are shared across GFP's global portfolio, which promote employment standards that often go well beyond local requirements.

Governance



Good governance is critical for building lasting shareholder value. To this end, GFP is committed to fostering strong alignment through investor friendly fund designs with transparent management and incentive fee structures that motivate the best decisions, and Fund Advisory Boards that help resolve conflicts. Organizational structures including a strong focus on internal controls and investment processes are designed to mitigate risks and prioritize GFP's fiduciary duty above all else. GFP is committed to transparency in its reporting to investors. GFP endeavors to keep investors informed of material events and key risks across the portfolio as well as initiatives designed to mitigate these risks.

**Legal &
Regulatory**



GFP-managed businesses shall comply with all applicable laws and regulations. Internal and external audits are conducted to ensure that employees and third party service providers are operating within legal and company standards.

Certification



GFP supports independent third-party verification of the quality of its forest management. Whether properties are third-party certified or not, all the plantations GFP oversees are managed to a level compatible with nationally or internationally recognized certification standards. Standards include those established by the Forest Stewardship Council (FSC) and Responsible Wood (RW) Certification Scheme, the Australian standard endorsed by the Programme for Endorsement of Forest Certification (PEFC). Approximately 85% of area managed by GFP is certified to one of these two standards.

Approved by GFP Executive Committee on March 23, 2022