PAINE
SCHWARTZ
PARTNERS

SUSTAINABLE
FOOD CHAIN
INVESTING

Sustainability Policy

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Paine Schwartz Partners (“Paine Schwartz”, “the firm”, or “we”) recognizes that as the global population grows and natural resources become scarcer through a combination of increased demand and changes in the climate, it is critical to help create and grow sustainable solutions to emerging risks. The global food and agribusiness sectors require significant amounts of land, water, energy, and human resources, which pose a unique set of challenges. However, these sectors can also provide innovative solutions that support economic growth, secure food supplies, address adverse environmental impacts, promote human rights and fair labor standards, and provide both safe and healthy products to end consumers.

As a leading investor in the food and agribusiness sector, Paine Schwartz believes in the opportunity to allocate capital towards solutions that can help address sustainability challenges. Paine Schwartz believes that private sector contribution to these efforts is critical, and we actively seek investment opportunities across the value chain that meet these growing challenges.

Accordingly, Paine Schwartz has two core investment themes:

- **Productivity & Sustainability:** Investing in businesses that enhance productivity in the food value chain while limiting resource consumption
- **Health & Wellness:** Investing in businesses that provide access to healthier, more nutritious, safer food

Ultimately, we seek to feed a growing population better food with more efficient use of resources.

We believe that a focus on high-quality businesses that are in alignment with these core themes and proactive management of material sustainability matters across our portfolio will help protect and enhance the value of our investments, while empowering stronger outcomes for all stakeholders that are impacted by our activities.

Sustainability Integration

To mitigate risk and generate value in alignment with our fiduciary duty, we seek to incorporate key sustainability considerations throughout each stage of the investment lifecycle.

I. Pre-Investment

Thematic Alignment & Sustainability Value Proposition

Early in our sustainability due diligence process, we assess potential investments based on alignment with Paine Schwartz's two core investment themes: Productivity & Sustainability and Health & Wellness. This assessment is conducted using our proprietary Sustainability Value Proposition framework, which evaluates investments across key dimensions — including alignment with sustainability outcomes, need for the solution, reach and scale of impact, and our capacity to influence and enhance outcomes — to understand the target investments' potential sustainability impact and strategic fit.

This high-level assessment is conducted in concert with our broader sustainability diligence process, informing Investment Committee discussions and helping to frame priorities for post-acquisition engagement and measurement.

Screening

Our assessment of an investment's thematic alignment and sustainability value proposition includes a negative screen to prevent investments that fail to adhere to certain responsible investment criteria. As such, and to achieve the responsible investment aim set forth by our firm, certain sectors, products, and/or services have been identified in which we will not invest.

As a food and agribusiness investor, we do not invest in companies which are in the business of manufacturing and/or selling controversial weapons (i.e., anti-personnel mines, biological weapons, chemical weapons, cluster weapons, depleted uranium, white phosphorus, and nuclear weapons), gambling and gaming, adult entertainment, tobacco, or oil and/or natural gas extraction or production. Such screening procedures are subject to change at any time in Paine Schwartz's sole discretion.

II. Sustainability Diligence

To ensure the integration of sustainability considerations into the pre-investment phase, and subject to our determination of what is reasonable and appropriate for each transaction, we conduct sustainability due diligence, which focuses on identifying potentially material sustainability risks and/or value creation opportunities.

As standard practice in our sustainability diligence, we aim to consider systemic sustainability topics that are assessed and incorporated on a deal-by-deal basis. Combined with our proprietary Sustainability Value Proposition assessment process, sustainability due diligence allows us to evaluate the materiality and potential impact of sustainability considerations on investment decisions and to inform our strategic approach to each investment.

This due diligence is intended to flag material sustainability matters that factor in the target sector, unique operations, footprint, and geography of a potential investment.

Third-party advisors are engaged to support sustainability diligence where applicable and appropriate.

Sustainability risks and value creation opportunities identified during diligence are systematically incorporated into Investment Committee memos and discussions with dedicated content focused on thematic alignment, targets' sustainability value propositions, relevance and management of systemic sustainability issues, and recommendations for any issues identified.

SYSTEMIC SUSTAINABILITY ISSUES

Paine Schwartz recognizes that certain sustainability issues are foundational to assessing long-term value creation and risk management in the food and agribusiness sectors and across our portfolio. These systemic issues inform our Sustainability Value Proposition assessment, guide our engagement priorities, and shape our ongoing monitoring framework:

- Climate
- Nature
- Human Rights
- People & Culture
- Cybersecurity and AI
- Governance

For each of these sustainability issues, Paine Schwartz seeks to take a proactive approach to monitoring and engagement, working with portfolio companies to identify risks and opportunities and providing resources to support companies in continuous improvement.

III. Post-Investment

To monitor and manage material sustainability matters post-investment, we aim to include them in our value creation plan post-close, as appropriate.

Onboarding

After new control, platform investments are made, we initiate a sustainability onboarding process as part of the 100-Day Plan with three main functions:

- Communication of portfolio company sustainability requirements
- Assessment of portfolio company readiness to participate in our annual sustainability reporting program and support them in preparing for the upcoming reporting cycle
- Completion of a more detailed assessment using our Sustainability Value Proposition framework to determine a company's sustainability classification and identify material sustainability priorities that will inform our engagement strategy and measurement approach

Monitoring

RISK AND CONTROVERSY MONITORING

All portfolio companies are regularly monitored for sustainability-related risks and controversies including real-time monitoring via a third-party vendor. Additionally, portfolio companies and deal teams are expected to immediately alert Paine Schwartz's Chief Compliance Officer and Head of Sustainability in the event of any sustainability-related controversies.

ANNUAL SUSTAINABILITY REPORTING PROGRAM

To further support accountability and focus on sustainability matters that are material to the food and agriculture sectors, our control portfolio companies are expected to report their progress on sustainability annually as part of the sustainability reporting program. We believe that regular disclosure can be used as a management tool to help drive positive sustainability outcomes.

PORTFOLIO COMPANY SUSTAINABILITY REQUIREMENTS

As part of the Paine Schwartz portfolio, control investments are expected to:

- Designate individual(s) that serve as the point(s) of contact for sustainability-related matters and engagements
- Develop and implement a formal sustainability policy and/or strategy
- Establish annual sustainability goals that are tied to CEO compensation
- Participate in the annual sustainability reporting program
- Include sustainability topics in discussions at all regular board meetings
- Provide regular updates on sustainability initiatives, performance, and progress to Paine Schwartz
- Implement fit-for-purpose core governance policies

Paine Schwartz's annual sustainability reporting program gathers data from control portfolio companies on more than 100 KPIs across various sustainability topics, including, but not limited to:

- Environmental footprint, including GHG emissions
- Climate and nature risk and opportunity
- Employee health and safety
- People & culture
- Human rights
- Community engagement
- Sustainability governance
- Cybersecurity, data privacy, and AI
- Customer sustainability requests and requirements

The annual sustainability reporting program also collects data related to portfolio companies' sustainability value propositions.

The sustainability reporting program often involves close collaboration between individuals within our firm, portfolio company management, and third parties. Collectively, we aim to support portfolio companies in gathering and understanding their sustainability data and identifying areas of opportunity to achieve year-over-year progress. Data collected is published in Paine Schwartz's Annual Sustainability Report, which is publicly available on our website.

QUARTERLY REPORTING

In addition to annual reporting, control portfolio companies are expected to provide high-level sustainability updates to Paine Schwartz on a quarterly basis, which are then shared with investors as part of our standard quarterly fund update materials. Companies are also expected to report on sustainability updates at quarterly board meetings.

Governance

Paine Schwartz expects all portfolio companies to operate with strong, consistent governance practices that protect employees, customers, partners, and enterprise value. Accordingly, we have implemented certain governance practices expected of all control portfolio companies, including:

- Compensation-linked annual CEO goals related to sustainability and people & culture, ensuring responsibility and accountability for material, value-focused sustainability priorities
- Inclusion of material sustainability topics (including cybersecurity and, in most cases, safety) at all regular board meetings
- Implementation of fit-for-purpose core governance policies (such as Anti-Harassment & Anti-Discrimination policies, Codes of Conduct, Cybersecurity, Data Privacy and AI policies, and Human Rights policies) that are grounded in best practice and recognized global frameworks

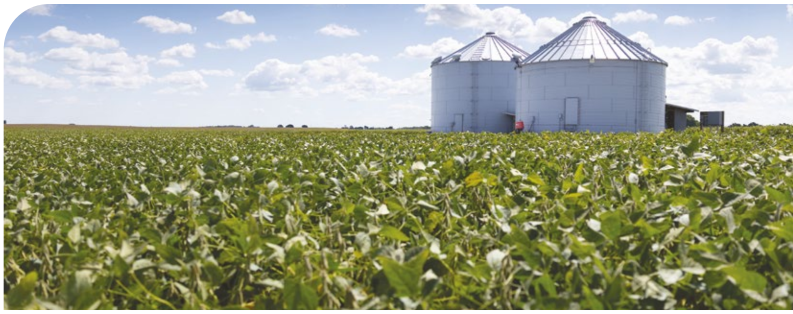
Engagement

Paine Schwartz engages with portfolio companies directly to support them in understanding key sustainability topics or matters and in developing and implementing strategic sustainability efforts. This engagement includes annual sustainability progress discussions using company-specific Data Insight Reports that help inform annual CEO goals, periodic sustainability-focused portfolio-wide webinars, best practice and resource sharing, assistance on portfolio company sustainability requests, and high-touch sustainability support for certain company-specific projects.

Where management of, or performance on, a material issue is considered by our firm to need improvement, we aim to work with portfolio company management to support the development of a corrective action plan. We encourage the management teams of portfolio companies to identify and raise material sustainability matters to the relevant decision makers, including, where appropriate, board-level individuals.

IV. Exit

We seek to consider material sustainability matters as part of the exit process for each portfolio company, with the aim of ensuring that material matters are addressed where possible ahead of exit and significant value enhancement opportunities can be identified. Our Sustainability Policy and Annual Sustainability Report are made publicly available and additional sustainability-related information is shared with prospective buyers of assets upon request where appropriate.



Standards, Frameworks, and Initiatives

Paine Schwartz's approach to sustainability has been developed with consideration of international standards, frameworks, and guidance including, but not limited to:

- Principles for Responsible Investment (PRI)
- Global Reporting Initiative (GRI)
- Taskforce on Climate-Related Financial Disclosures (TCFD) recommendations
- Taskforce on Nature-Related Financial Disclosures (TNFD) recommendations
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- UN Global Compact
- UN Guiding Principles on Business & Human Rights
- Sustainability Accounting Standards Board (SASB) standards
- ESG Data Convergence Initiative (EDCI)
- Operating Principles for Impact Management (OPIM)
- UN Sustainable Development Goals (SDGs)
- Sustainable Development Investment (SDI) taxonomy
- Impact Frontier's Impact Norms
- EU Sustainable Finance Disclosure Regulation (SFDR)
- American Investment Council (AIC) Guidelines for Responsible Investing

As part of our commitment to responsible investing, Paine Schwartz is a PRI Signatory, as well as a member of EDCI, International Limited Partners Association's Driving Inclusion in Alternatives (ILPA DIA) initiative, and the Impact Capital Managers (ICM) Network.

Transparency and Reporting

As part of our ongoing monitoring and reporting of material sustainability matters, we seek to provide information to Limited Partners and other key stakeholders on the topics addressed herein for both our firm's sustainability-related activities and those of our portfolio companies.

We prepare an Annual Sustainability Report as part of our reporting program, which provides an overview of our sustainability framework and processes, together with a summary of key sustainability-related activities and metrics across our portfolio companies. We provide the report to key stakeholders, existing and prospective investors, and make it broadly available on our website. The report contains sustainability performance metrics on portfolio companies and sustainability achievements made since our investment. Our Annual Sustainability Report also includes climate- and nature-related disclosures in alignment with the recommendations from TCFD and TNFD, of which we were an early adopter. We believe the report increases portfolio company accountability to sustainability principles, upholds external transparency, and demonstrates how sustainability can contribute to value creation.

We also provide an update on sustainability progress at each Annual Meeting and provide quarterly updates on sustainability topics to our investors for control investments. Additionally, we meet the reporting requirements of the PRI to which we have been a signatory since 2019.

We also communicate ongoing progress to our Fund VI LP Sustainability Council (LPSC), a non-governing body that brings together like-minded LPs from around the globe to support Paine Schwartz in the evolution of our sustainability approach, creating a forum for strategic discussion and the sharing of best practices.

Governance and Oversight

Ultimate responsibility for the integration of sustainability across the investment lifecycle rests with the firm's Senior Leadership Team and the Investment Committee.

Paine Schwartz's Head of Sustainability is responsible for the development and – in collaboration with various other functions – the implementation of the firm's overall sustainability strategy. The Head of Sustainability participates in weekly Investment Committee meetings.

To underscore and improve the accountability structure with respect to sustainability, Paine Schwartz also has a Sustainability Committee comprised of the CEO and various functional heads of the firm.

The Paine Schwartz Sustainability Committee is responsible for:

- Oversight and stewardship of Paine Schwartz's sustainability strategy and policies at the firm and investment-level
- Advisory and support for the Head of Sustainability in implementation of key sustainability-related initiatives
- Awareness and understanding of sustainability trends, risks, and opportunities that have the potential to impact the firm or our portfolio companies

Investment and Portfolio Excellence Platform (PEP) team members support the day-to-day implementation of sustainability risk management and value creation processes across the investment lifecycle. Where additional subject matter expertise is needed, external resources are engaged.

Within our operations, we seek to maximize sustainability benefits that are aligned with our stakeholder interests and minimize adverse sustainability-related impacts. We have built and continue to seek to improve strong governance structures that we believe provide appropriate levels of oversight in the areas of audit, risk management, and potential conflicts of interest. We also maintain policies that prohibit bribery and other improper payments to public officials, consistent with the US Foreign Corrupt Practices Act and similar laws in other countries.

Scope and Limitations

This Sustainability Policy is intended to reflect our general framework for managing material sustainability matters through the lifecycle of an investment in line with and subject to any applicable fiduciary duties or legal, contractual, or regulatory requirements. Paine Schwartz's ability to influence and exercise control over the companies in which it invests will vary depending on the investment structure and terms. In cases where Paine Schwartz determines it has limited ability to conduct diligence on or to influence and control the consideration of sustainability matters in connection with an investment, whether at the investment or at the fund-level, Paine Schwartz will only apply those elements of this Sustainability Policy that it determines to be practicable. Examples of such cases at the investment-level include where Paine Schwartz is a minority shareholder, has limited governance rights, or where other circumstances affect Paine Schwartz's ability to assess, set, or monitor sustainability-related performance goals. Examples of such cases at the fund-level include a jointly managed fund, and instances where the underlying investor maintains significant influence over investment decisions.

Unless otherwise noted, "control investments" or "control portfolio companies" in this Sustainability Policy refer to investments in Paine Schwartz Food Chain Funds IV-VI in which Paine Schwartz has the ability to direct governance of an operating company through majority ownership or equivalent governance rights. Certain investment structures (including holding companies, publicly listed companies, or other investments where governance rights or practical ability to obtain information differ from those of a typical private control investment) may be subject to modified sustainability requirements in accordance with this Sustainability Policy. Even where Paine Schwartz has limited governance rights or influence, it seeks to promote sustainability practices that are consistent with the principles of this Sustainability Policy through engagement with portfolio companies and investment partners, as appropriate.

For the purposes of this policy, "material" sustainability matters are defined as those risks and/or value creation opportunities that Paine Schwartz determines, in its sole discretion, have, or have the potential to create, an impact on an organization's ability to create, preserve, or erode economic value. Notwithstanding anything in this Sustainability Policy to the contrary, Paine Schwartz does not expect to subordinate a fund's investment returns or increase a fund's investment risks as a result of (or in connection with) the consideration of any sustainability factors.

This policy and the procedures it describes are subject to change at any time. We intend to review and update this policy at least annually and as required.