RI TRANSPARENCY REPORT
2014/15
UFF Management (PTY) Ltd
About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the PRI website, ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation’s response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a Principles index which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six Principles for Responsible Investment. It can be used by stakeholders as an ‘at-a-glance’ summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the ‘General’ column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔️</td>
<td>The signatory has completed all mandatory parts of this indicator</td>
</tr>
<tr>
<td>✍️</td>
<td>The signatory has completed some parts of this indicator</td>
</tr>
<tr>
<td>✗</td>
<td>This indicator was not relevant for this signatory</td>
</tr>
<tr>
<td>‒</td>
<td>The signatory did not complete any part of this indicator</td>
</tr>
<tr>
<td>🟢勇敢</td>
<td>The signatory has flagged this indicator for internal review</td>
</tr>
</tbody>
</table>

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.
## Principles Index

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Short description</th>
<th>Status</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 01</td>
<td>Signatory category and services</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OO 02</td>
<td>Headquarters and operational countries</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OO 03</td>
<td>Subsidiaries that are separate PRI signatories</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OO 04</td>
<td>Reporting year and AUM</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OO 05</td>
<td>Breakdown of AUM by asset class</td>
<td>✔</td>
<td>Asset mix disclosed in OO 06</td>
</tr>
<tr>
<td>OO 06</td>
<td>How would you like to disclose your asset class mix</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OO 07</td>
<td>Segregated mandates or pooled funds</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>OO 08</td>
<td>Breakdown of AUM by market</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OO 09</td>
<td>Additional information about organisation</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OO 10</td>
<td>RI activities for listed equities</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>OO 11</td>
<td>RI activities in other asset classes</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OO 12</td>
<td>Modules and sections required to complete</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>Indicator</td>
<td>Short description</td>
<td>Status</td>
<td>Disclosure</td>
</tr>
<tr>
<td>-----------</td>
<td>------------------</td>
<td>--------</td>
<td>------------</td>
</tr>
<tr>
<td>OA 01</td>
<td>RI policy and other guidance documents</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 02</td>
<td>Publicly available policies / documents</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 03</td>
<td>Policy components and coverage</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 04</td>
<td>Conflicts of interest</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 05</td>
<td>RI goals and objectives</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 06</td>
<td>Main goals/objectives this year</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 07</td>
<td>Governance, management structures and RI processes</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 08</td>
<td>RI roles and responsibilities</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 09</td>
<td>RI in performance management, reward and/or personal development</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 10</td>
<td>Collaborative organisations / initiatives</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 11</td>
<td>Promoting RI independently</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 12</td>
<td>Dialogue with public policy makers or standard setters</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 13</td>
<td>ESG issues in strategic asset allocation</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 14</td>
<td>Allocation of assets to environmental and social themed areas</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 15</td>
<td>ESG issues for internally managed assets not reported in framework</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 16</td>
<td>ESG issues for externally managed assets not reported in framework</td>
<td>✿</td>
<td>n/a</td>
</tr>
<tr>
<td>OA 17</td>
<td>RI/ESG in execution and/or advisory services</td>
<td>✿</td>
<td>n/a</td>
</tr>
<tr>
<td>OA 18</td>
<td>Innovative features of approach to RI</td>
<td>✔</td>
<td>Public</td>
</tr>
<tr>
<td>OA 19</td>
<td>Internal and external review and assurance of responses</td>
<td>✔</td>
<td>Public</td>
</tr>
</tbody>
</table>
UFF Management (PTY) Ltd

Reported Information

Public version

Organisational Overview

PRI disclaimer
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### Basic Information

**OO 01**  
**Mandatory**  
**Gateway/Peering**  
**General**

<table>
<thead>
<tr>
<th><strong>OO 01.1</strong></th>
<th>Select the services you offer.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Fund management</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>% of assets under management (AUM) in ranges</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ &lt;10%</td>
</tr>
<tr>
<td>☐ 10-50%</td>
</tr>
<tr>
<td>☐ &gt;50%</td>
</tr>
<tr>
<td>☐ Fund of funds, manager of managers, sub-advised products</td>
</tr>
<tr>
<td>☐ Other, specify</td>
</tr>
<tr>
<td>☐ Execution and advisory services</td>
</tr>
</tbody>
</table>

#### Additional information. [Optional]

South Africa

### OO 02  
**Mandatory**  
**Peering**  
**General**

<table>
<thead>
<tr>
<th><strong>OO 02.1</strong></th>
<th>Select the location of your organisation's headquarters.</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>OO 02.2</strong></th>
<th>Indicate the number of countries in which you have offices (including your headquarters).</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ 1</td>
<td></td>
</tr>
<tr>
<td>☐ 2-5</td>
<td></td>
</tr>
<tr>
<td>☐ 6-10</td>
<td></td>
</tr>
<tr>
<td>☐ &gt;10</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>OO 02.3</strong></th>
<th>Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTE</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td></td>
</tr>
</tbody>
</table>

### OO 03  
**Mandatory**  
**Descriptive**  
**General**
Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

○ Yes
○ No

Indicate the year end date for your reporting year.

31/12/2014

Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

<table>
<thead>
<tr>
<th>Currency</th>
<th>ZAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets in USD</td>
<td>37</td>
</tr>
</tbody>
</table>

Indicate the level of detail you would like to provide about your asset class mix.

○ Approximate percentage breakdown to the nearest 5% (e.g. 45%)
○ Broad ranges breakdown (i.e. <10%; 10-50%; >50%)
To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown
- Publish our asset class mix as broad ranges
- Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

Crop diversification

- Permanent Crops (fruits, nuts, olives): guideline maximum exposure 65%
- Row Crops (maize, wheat, soy, cane, potatoes, veggies): guideline maximum exposure 40%
- Pasture Land (grazing for meat/dairy): guideline maximum exposure 15%
- Other (not classifiable under any of the above categories): guideline maximum exposure 25%

To upload the image click the Save button below

Additional information. [Optional]

Permanent Crops (fruits, nuts, olives): guideline maximum exposure 65% Raw Crops (maize, wheat, soy, cane, potatoes, veggies): guideline maximum exposure 40% Pasture Land (grazing for meat/dairy): guideline maximum exposure 15% Other (not classifiable under any of the above categories): guideline maximum exposure 25%

Indicate the breakdown of your organisation’s AUM by market.
|| Market breakdown | % of AUM |
|------------------|---------|
| Developed Markets| 0%      |
|                  | <10%    |
|                  | 10-50%  |
|                  | >50 %   |
| Emerging, Frontier and Other Markets| 0%      |
|                  | <10%    |
|                  | 10-50%  |
|                  | >50 %   |

**OO 09**

**Voluntary**

**Descriptive**

**General**

**OO 09.1**

Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

UFF Asset Management is a specialized investment management company with a dedicated focus on the agricultural sector in Africa. Institutional investors can take advantage of our extensive network by investing in the African Agriculture Fund. The development fund invests in agriculture land, agri business and farming infrastructure in southern Africa. The fund is invested in the actual farmland and its infrastructure, which is leased to an approved operator to manage and run the farm. According to a planned expansion program the fund is invests in capital into farms to develop additional arable land. Communities that are impacted by the investments are provided with identifiable and measurable benefits, according to the IFC standards (Worldbank) on Environmental Social Governance. UFF acts as dedicated investment advisor to various funds world wide. UFF incorporates social and environmental considerations in its decision-making at all levels; our social responsibility is integrated throughout our organization. Risk is managed by working in partnership with large-scale agricultural operators. Key aspects determining the suitability of the operator are direct market access, size and financial & farming track record. UFF implements, supports and monitor various best practice ESG standards and guidelines for farming; promoting environmental sustainability, respecting labour and human rights, respecting land and resource rights and high ethical standards. All farms are assessed according IFC Worldbank ESG standards. Apart from the goal to provide investors with long-term sustainable returns, the fund aims to have social and developmental impact. On each of its farming investments the Fund implement social and development programs, hereby improving the employment standards of farm workers, provide workers access to health care benefits by implementing a solid healthcare program. Furthermore, improving living and housing conditions of farm workers who live on the farms, implement AET (Adult Basic Education; literacy and numeracy), education and skills development programs for farm workers; empowering workers to growth and development.

**Gateway asset class implementation indicators**

**OO 11**

**Mandatory**

**Gateway**

**General**

**OO 11.1**

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Farmland
- None of the above
### Additional information. [Optional]

IFC Standards on Environmental Social Governance, Healthcare program and Educational program and workers housing improvements

<table>
<thead>
<tr>
<th>Module</th>
<th>Mandatory</th>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 12.1</td>
<td>The modules and sections that you will be required to complete are listed below.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

#### Core modules
- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

#### Closing module
- Closing module
UFF Management (PTY) Ltd

Reported Information

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Overarching Approach

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### Responsible investment policy

<table>
<thead>
<tr>
<th>OA 01</th>
<th>Mandatory</th>
<th>Gateway/Core Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 01.1</td>
<td>Indicate if you have a responsible investment policy.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ No</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OA 01.2</td>
<td>Indicate if you have other guidance documents or more specific policies related to responsible investment.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ No</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OA 01.3</td>
<td>Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Social Responsibility is a key component in the Agrifunds investment process; reducing poverty through worker and community development, rural development and economic empowerment. At the Agrifund we are not "box ticking" to comply with social responsibility. The Agrifund incorporates Environmental Social Governance (ESG) issues into the decision making process; ESG assessments and continual monitoring as well as implementation procedures and reporting of activities and progress, in line with Responsible Investment requirements. As institutional investor, we have a duty to act in the best long-term interests of our beneficiaries. The Agrifund ensures to meet the expectations of stakeholders, is in compliance with applicable law and consistent with international norms of behavior. We are committed to sustainable development and continuous improvement of labour conditions on farms and pack houses; this is an integral part of our approach to risk management. The Agrifund implements, supports and monitors various best practice ESG standards and guidelines for farming; promoting environmental sustainability, respecting labour and human rights, respecting land and resource rights and high ethical standards; recognized both local and internationally. This document provides a guideline on how the Agrifund includes responsible investment considerations into its investment decisions and ownership practices. The Agrifund works in the spirit of the Code for Responsible Investing in South Africa (CRISA). Globally in terms of the United Nations Principles for Responsible Investment (UNPRI ); as signatory we adopted the investment principles and are member of the Farmland working group. The Agrifund its geological focus is driven predominantly by the assessment of risks related to these countries. Focus is on countries that are low-to medium-risk, and are in the natural investment sphere of South African companies, mainly in South- and Eastern Africa. Composite indexes and indicators on levels of governance, corruption, political stability, human rights, violence and crime are used as guidelines. World Bank’s Worldwide Governance Indicators: Political Stability & Absence of Violence and The Corruption Perceptions Index (CPI) In its selection of Agri projects, the Agrifund has a stringent financial and social due diligence process. The Agrifund follows the OECD guidelines for Multinationals on prevention of bribery and corruption, and adheres to various guidelines and acts as set by South African law, being signatory to the OECD . All farms in the due diligence phase, next to an agro and financial assessment, are assessed in-depth on their Environmental Social Governance (ESG). In line with Sedex Members Ethical Trading Audit guidelines (SMETA) , onsite audits are carried out, seeking compliance with the Worldbank’s International Finance Cooperation (IFC) Standards on Environmental Social Governance . The IFC standards are based on the Equator Principles ; incorporating and covering all relevant International Labour Organisation (ILO) , United Nations (UN), World Health Organisation (WHO), Food & Agriculture Organisation (FAO) standards and conventions. The following core issues are addressed within the 8 specific standards: organizational governance and management systems; labour and working conditions, human rights, community health & safety, pollution prevention, land acquisition & resettlement, biodiversity and natural resource management, indigenous people & cultural heritage. All farms are Global G.A.P certified by independent auditors, reassuring consumers about how food is produced on the farm by minimizing detrimental environmental impacts of farming operations, reducing the use of chemical inputs and ensuring a responsible approach to worker health and safety as well as animal welfare. The final ESG assessment report including follow up and improvements measurements regarding all 8 Performance Standards, is sent to the IC as part of Due Diligence. If not yet available up to standards, a solid health care program and skills transfer program for farm-employees is to be implemented on all farms. The farm is obligated to invest every year into various programs and follow up measures, in order to comply with the IFC standards and Fund Guidelines. The conditions are laid down in the contract with the farm and are confirmed in detail in the ESG reports and follow up measures. Social development - education and healthcare: The Agrifund contributes to sustainable development, including education and health of the communities. The minimum annual spend on combined educational and healthcare programs, is 0,5% of invested capital and/or investment value. As most farm workers currently do not have access to health care, the Agrifund establishes access to primary health care services for permanent farm workers, provided by partner CareCross where available. The prepaid OcsaCare insurance offers the farm workers unlimited access to CareCross doctors, dentists and optometrists, free provision of acute & chronic medicines, radiology & pathology services according to protocol. Next to the health care program an education program will be rolled out including Adult Basic Education and Training (AET, covering numeracy, communication and literacy). Depending on the skills development level of farm workers; additional training like personal financial planning and life-skills are offered. From the 2nd year onwards, motivated farm workers are selected who will be granted the opportunity to participate in Agri-Management training, educating and training. Local and international acknowledged development projects Various (local) ethical trade initiatives and social development projects are implemented where applicable, to support social development on farms. Where possible, agreements and guidelines derived from the South African Ethical Trade Handbook are implemented in line with the Sustainability Initiative of South Africa (SIZA) recommendations and requirements. Technical Training on Carbon footprint Calculating by Confronting Climate Change (CCC ); their training and Calculations provide better understanding of the Carbon footprint of a farm; its electricity, pesticide and water usage. The farms get a comprehensive GHG emission profile, which assists in developing efficiency opportunities, for example solar energy and improving carbon efficiency going forward. All South African farms are linked with various programs supporting BBEE requirements; Employment Equity, Skills Development, labor relations and human rights, occupational Health & Safety acts. Reporting and results The Agrifund monitors the farms with regards to social and environmental data, implementation of improvement measures, health care and education programs. ESG assessments take place on-site annually when necessary. The Agrifund reports quarterly to its investors on activities and progress towards social and ethical development and progress through Responsible Investment indicators: labour conditions, job security, healthcare, education, production, environmental impact. With all reporting, appropriate
Confidentiality considerations are taken into account. In line with UNPRI requirements, an annual report is published covering the progress made towards implementation of ESG initiatives. The Agrifund encourage local exits, contributing to local ownership; seeking to exit holdings by selling them to local farm managers and empowered workers.

<table>
<thead>
<tr>
<th>OA 02</th>
<th>Mandatory</th>
<th>Core Assessed</th>
<th>PRI 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 02.1</td>
<td>Indicate if your responsible investment policy is publicly available.</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>OA 02.2</td>
<td>Provide a URL to your responsible investment policy.</td>
<td>URL</td>
<td><a href="http://www.uff.co.za">http://www.uff.co.za</a></td>
</tr>
<tr>
<td>OA 02.3</td>
<td>Indicate if your other policies or guidance documents related to responsible investment are publicly available.</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>OA 02.4</td>
<td>List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.</td>
<td>Policy or document name</td>
<td>URL</td>
</tr>
<tr>
<td></td>
<td>FAQ Responsible Investment</td>
<td><a href="http://www.futuregrowth.lu">http://www.futuregrowth.lu</a></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Prospectus</td>
<td><a href="http://www.futuregrowth.lu">http://www.futuregrowth.lu</a></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Factsheets</td>
<td><a href="http://www.futuregrowth.lu">http://www.futuregrowth.lu</a></td>
<td></td>
</tr>
<tr>
<td></td>
<td>ESG assessment procedure</td>
<td><a href="http://www.uff.co.za">http://www.uff.co.za</a></td>
<td></td>
</tr>
<tr>
<td></td>
<td>annual &amp; quarterly reports</td>
<td><a href="http://www.futuregrowth.lu">http://www.futuregrowth.lu</a></td>
<td></td>
</tr>
</tbody>
</table>

OA 03 | Mandatory | Core Assessed | PRI 1,2 |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 03</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

<table>
<thead>
<tr>
<th>Policy components/types</th>
<th>Coverage by AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Policy setting out your overall approach</td>
<td>✓ Applicable policies cover all AUM</td>
</tr>
<tr>
<td>✓ Engagement/active ownership policy</td>
<td>○ Applicable policies cover a majority of AUM</td>
</tr>
<tr>
<td>✓ Specific guidelines on corporate governance</td>
<td>○ Applicable policies cover a minority of AUM</td>
</tr>
<tr>
<td>✓ Specific guidelines on environmental issues</td>
<td></td>
</tr>
<tr>
<td>✓ Specific guidelines on social issues</td>
<td></td>
</tr>
<tr>
<td>✓ Asset class-specific guidelines</td>
<td></td>
</tr>
<tr>
<td>✓ Screening/exclusion policy</td>
<td></td>
</tr>
<tr>
<td>□ Other, specify</td>
<td></td>
</tr>
<tr>
<td>□ Other, specify</td>
<td></td>
</tr>
</tbody>
</table>

OA 04 Mandatory Core Assessed General

OA 04.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

✓ Yes

OA 04.2 Describe your policy on managing potential conflicts of interest in the investment process.

[Optional]

Together with Futuregrowth the Compliance Risk Management policy (2007) is managed for potential conflicts of interest. It follows that line management is accountable for compliance in their area and all staff are ensuring compliance at the highest level of ethical practice. The compliance officer assists the business in fulfilling their compliance obligations through the implementation and maintenance of internationally accepted compliant risk management.

○ No

Objectives and strategies

OA 05 Mandatory Gateway/Core Assessed General

OA 05.1 Indicate if your organisation sets objectives for its responsible investment activities.

✓ Yes
OA 05.2  Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
- Less than once per year

OA 05.3  Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
- Biannually
- Annually
- Every two years or less
- It is not reviewed
- No

OA 05.4  Additional information. [Optional]

On quarterly basis social performance indicators are checked, on annual basis an onsite ESG assessments based on IFC standards in line with SMETA guidelines, take place where required. Continuous monitoring of progress on improvement measures takes place.

OA 06  Voluntary  Descriptive  General

OA 06.1  List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

☑ Add responsible investment objective 1

<table>
<thead>
<tr>
<th>Objective 1</th>
<th>improved access to healthcare</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key performance indicators</td>
<td># workers with improved access to healthcare, # visits to GP and specialists. $ spent on healthcare, $ spent H&amp;S</td>
</tr>
<tr>
<td>Describe the progress achieved</td>
<td>241 workers OcsaCare program, 3 workers on healthcare course. ZAR 363,864 spent on healthcare &amp; programs, ZAR 361,295 spent on H&amp;S improvements</td>
</tr>
</tbody>
</table>

☑ Add responsible investment objective 2
### Objective 2
**improved education and training**

**Key performance indicators**
- # workers attending workers skills, training and education programs,
- # workers attending management training,
- $ spent on education and training,
- # workers writing exams

**Describe the progress achieved**
- ZAR 306,073 spent on education & training programs. 87 learners in numeracy & literacy classes (AET), 2 daycare, 8 computer, 28 management training

- Add responsible investment objective 3

### Objective 3
**Improved food security & job creation**

**Key performance indicators**
- # area and land under cultivation
- # Jobs (permanent & seasonal)
- job creation

**Describe the progress achieved**
- 5868 ha total farm size; 1490 ha primary production & infrastructure (4378 ha natural lands), 359 permanent & 2360 seasonal workers, 1077 foreseen jobs after expansion

- OA 06.2
- List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.

- Add responsible investment objective 1 for the next reporting year

### Objective 1 for the next reporting year
**improved access to healthcare**

**Key performance indicators**
- # workers with improved access to healthcare,
- # visits to GP, Specialists.
- $ spent on healthcare,
- $ spent H&S

- Add responsible investment objective 2 for the next reporting year

### Objective 2 for the next reporting year
**improved education and training**

**Key performance indicators**
- # workers attending workers skills, training and education programs,
- # workers attending management training,
- $ spent on education and training,
- # workers writing exams

- Add responsible investment objective 3 for the next reporting year

### Objective 3 for the next reporting year
**Improved food security & job creation**

**Key performance indicators**
- # area and land under cultivation
- # Jobs (permanent & seasonal)
- job creation
Governance and human resources

OA 07  Voluntary  Descriptive  General

OA 07.1  Provide a brief description of your organisation’s governance, management structures and processes related to responsible investment.

All farms in the due diligence phase, next to an agro and financial assessment, are assessed in-depth on their Environmental Social Governance (ESG). In line with Sedex Members Ethical Trading Audit guidelines (SMETA), onsite audits are carried out, seeking compliance with the Worldbank’s International Finance Cooperation (IFC) Standards on Environmental Social Governance. The final ESG assessment report including follow up and improvements measurements regarding all 8 Performance Standards, is sent to the IC for approval. If not yet available up to standards, a solid health care program and skills transfer program for farm-employees is to be implemented on all farms.

The farm will be obligated to invest every year into various programs and follow up measures, in order to comply with the IFC standards and Fund Guidelines. The conditions are laid down in the contract with the farm and are confirmed in detail in the ESG reports and follow up measures.

The IFC standards are based on the Equator Principles; incorporating and covering all relevant International Labour Organisation (ILO), United Nations (UN), World Health Organisation (WHO), Food & Agriculture Organisation (FAO) standards and conventions. The following core issues are addressed within the 8 specific standards: organizational governance and management systems; labour and working conditions, human rights, community health & safety, pollution prevention, land acquisition & resettlement, biodiversity and natural resource management, indigenous people & cultural heritage.

All farms are Global G.A.P certified by independent auditors, reassuring consumers about how food is produced on the farm by minimizing detrimental environmental impacts of farming operations, reducing the use of chemical inputs and ensuring a responsible approach to worker health and safety as well as animal welfare.

The Agrifund monitors the farms with regards to social and environmental data, implementation of improvement measures, health care and education programs. ESG assessments take place on-site annually when necessary.

The Agrifund reports quarterly to its investors on activities and progress towards social and ethical development and progress through Responsible Investment indicators: labour conditions, job security, healthcare, education, production, environmental impact. With all reporting, appropriate confidentiality considerations are taken into account.

In line with UNPRI requirements, an annual report is published covering the progress made towards implementation of ESG initiatives.

☐ I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08  Mandatory  Gateway/Core Assessed  General

OA 08.1  Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
## Roles present in your organisation

- **Board members or trustees**
  - ☑️ Oversight/accountability for responsible investment
  - ☑️ Implementation of responsible investment
  - ☐️ No oversight/accountability or implementation responsibility for responsible investment

- **Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee**
  - ☑️ Oversight/accountability for responsible investment
  - ☑️ Implementation of responsible investment
  - ☐️ No oversight/accountability or implementation responsibility for responsible investment

- **Other Chief-level staff or head of department, specify**
  - ☑️ Portfolio managers
    - ☑️ Oversight/accountability for responsible investment
    - ☑️ Implementation of responsible investment
    - ☐️ No oversight/accountability or implementation responsibility for responsible investment

- **Investment analysts**
  - ☑️ Oversight/accountability for responsible investment
  - ☑️ Implementation of responsible investment
  - ☐️ No oversight/accountability or implementation responsibility for responsible investment

- **Dedicated responsible investment staff**
  - ☑️ Oversight/accountability for responsible investment
  - ☑️ Implementation of responsible investment
  - ☐️ No oversight/accountability or implementation responsibility for responsible investment

- **External managers or service providers**
  - ☐️ Other role, specify
  - ☐️ Other role, specify

### OA 08.2

Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

| Number | 2 |

### OA 09

<table>
<thead>
<tr>
<th>Voluntary</th>
<th>Additional Assessed</th>
<th>General</th>
</tr>
</thead>
</table>

#### OA 09.1

Indicate if your organisation’s performance management, reward and/or personal development processes have a responsible investment element.

**Board members/Board of trustees**

- ☐️ Responsible investment included in personal development and/or training plan
- ☐️ None of the above

**Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee**
Responsible investment KPIs and/or goals included in objectives
Responsible investment included in appraisal process
Variable pay linked to responsible investment performance
Responsible investment included in personal development and/or training plan
None of the above

Portfolio managers
Responsible investment KPIs and/or goals included in objectives
Responsible investment included in appraisal process
Variable pay linked to responsible investment performance
Responsible investment included in personal development and/or training plan
None of the above

Investment analysts
Responsible investment KPIs and/or goals included in objectives
Responsible investment included in appraisal process
Variable pay linked to responsible investment performance
Responsible investment included in personal development and/or training plan
None of the above

Dedicated responsible investment staff
Responsible investment KPIs and/or goals included in objectives
Responsible investment included in appraisal process
Variable pay linked to responsible investment performance
Responsible investment included in personal development and/or training plan
None of the above

OA 09.3 Provide any additional information on your organisation’s performance management, reward and/or personal development processes in relation to responsible investment.

Staff is annually evaluated on their performance, responsible investment is an integrated part of the investment process, therefore incorporated in the appraisal during the annual performance evaluation.

Promoting responsible investment

OA 10 Mandatory | Core Assessed | PRI 4,5

OA 10.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply
Principles for Responsible Investment
<table>
<thead>
<tr>
<th>Your organisation’s role in the initiative during the reporting period (see definitions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>□ Basic</td>
</tr>
<tr>
<td>☑ Moderate</td>
</tr>
<tr>
<td>□ Advanced</td>
</tr>
</tbody>
</table>

Provide a brief commentary on the level of your organisation’s involvement in the initiative. [Optional]

Active participation in the UNPRI Farmland working group, contributed to Due Diligence working papers

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- ☑ CFA Institute Centre for Financial Market Integrity

<table>
<thead>
<tr>
<th>Your organisation’s role in the initiative during the reporting period (see definitions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Basic</td>
</tr>
<tr>
<td>□ Moderate</td>
</tr>
<tr>
<td>□ Advanced</td>
</tr>
</tbody>
</table>

Provide a brief commentary on the level of your organisation’s involvement in the initiative. [Optional]

membership

- □ Council of Institutional Investors (CII)
- □ Eumedion
- □ Extractive Industries Transparency Initiative (EITI)
- □ Global Investors Governance Network (GIGN)
- □ Global Real Estate Sustainability Benchmark (GRESB)
- □ Institutional Investors Group on Climate Change (IIGCC)
- □ Interfaith Center on Corporate Responsibility (ICCR)
- □ International Corporate Governance Network (ICGN)
- □ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- □ Investor Network on Climate Risk (INCR)/CERES
- ☑ Local Authority Pension Fund Forum
Your organisation’s role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Impact Base

Your organisation’s role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation’s involvement in the initiative. [Optional]

Updated and submitted information

- Other collaborative organisation/initiative, specify
  - FAO VGGT

Comments and review of draft outline of the FAO Guide through EBG Capital

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

OA 11  Mandatory  Core Assessed  PRI 4

OA 11.1  Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes
OA 11.2 Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- ☑ Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- ☐ Provided financial support for academic or industry research on responsible investment
- ☑ Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- ☑ Spoke publicly at events and conferences to promote responsible investment
- ☐ Wrote and published in-house research papers on responsible investment
- ☑ Encouraged the adoption of the PRI
- ☐ Other, specify

Provided and supported researchers from academic institutions to do onsite research and write research papers related to ESG and responsible investment

☐ No

OA 12 Voluntary Additional Assessed PRI 4,5,6

OA 12.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

- ☑ Yes
  - ☐ Yes, individually
  - ☑ Yes, in collaboration with others

OA 12.2 Select the methods you have used.

- ☐ Endorsed written submissions to governments, regulators or standard-setters developed by others
- ☐ Drafted your own written submissions to governments, regulators or standard-setters
- ☑ Participated in face-to-face meetings with government members or officials to discuss policy
- ☐ Other, specify

OA 12.3 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- ☑ Yes, publicly available
  - ☑ No
- ☐ No

ESG issues in asset allocation

OA 13 Voluntary Descriptive PRI 1
OA 13.1 | Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.

- Yes
  - ☑ Allocation between asset classes
  - □ Determining fixed income duration
  - ☑ Allocation of assets between geographic markets
  - □ Other, specify

OA 13.2 | Describe how you apply ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.

The Agrifund's geographical focus is driven predominantly by the assessment of risks related to these countries. Focus is on countries that are low- to medium-risk, and are in the natural investment sphere of South African companies, mainly in South- and Eastern Africa. Composite indexes and indicators on levels of governance, corruption, political stability, human rights, violence and crime are used as guidelines.

World Bank's Worldwide Governance Indicators: Political Stability & Absence of Violence and The Corruption Perceptions Index (CPI)

In its selection of Agri projects, the Agrifund has a stringent financial and social due diligence process. The Agrifund follows the OECD guidelines for Multinationals on prevention of bribery and corruption, and adheres to various guidelines and acts as set by South African law, being signatory to the OECD.

- No

<table>
<thead>
<tr>
<th>OA 14</th>
<th>Voluntary</th>
<th>Descriptive</th>
<th>PRI 1</th>
</tr>
</thead>
</table>
| OA 14.1 | Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- Yes

| OA 14.2 | Indicate the percentage of your total AUM invested in environmental and social themed areas.

- % of total AUM
  - 100

| OA 14.3 | Please specify which thematic area(s) you invest in and provide a brief description.

- Area
  - □ Clean technology (including renewable energy)
  - □ Green buildings
  - □ Sustainable forestry
  - ☑ Sustainable agriculture

- Asset class invested
  - ☑ Farmland

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### Brief description of investment

The Fund invests mainly in equity investments in agricultural land, agribusinesses and farming infrastructure.

The Fund provides institutional investors with a unique opportunity to participate in the agricultural sector. Investors benefit from stable, long-term, non-market linked returns, access to a pool of assets not generally available to institutional investors and an opportunity to participate in long-term development within the agricultural sector.

Minimum initial investment per farm: R50m, but must be able to expand and consolidate to R100 million in the short term.

**Fund Model**
- Fund purchases prime land
  - (Joint ventures allowed, but Fund retains control)
- Fund installs operator
  - (Operator takes over workforce, and maintains the assets and improvements - to World Bank /IFC and UFF’s standards)
- Operator leases land - pays Fund a fee
  - (Freeing up capital in the operator business. Operator assumes all prime agricultural risk -weather, etc.)
- Fund develops additional/existing land
  - (Expansion financing of adjacent farms creates economies of scale)

- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

☐ No

### Asset class implementation not reported in other modules

<table>
<thead>
<tr>
<th>OA 15</th>
<th>Voluntary</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 15.1</td>
<td></td>
<td>Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.</td>
<td></td>
</tr>
</tbody>
</table>
Farmland

All farms in the due diligence phase, next to an agro and financial assessment, are assessed in-depth on their Environmental Social Governance (ESG). In line with Sedex Members Ethical Trading Audit guidelines (SMETA), onsite audits are carried out, seeking compliance with the Worldbank’s International Finance Cooperation (IFC) Standards on Environmental Social Governance.

The IFC standards are based on the Equator Principles; incorporating and covering all relevant International Labour Organisation (ILO), United Nations (UN), World Health Organisation (WHO), Food & Agriculture Organisation (FAO) standards and conventions.

The following core issues are addressed within the 8 specific standards: organizational governance and management systems; labour and working conditions, human rights, community health & safety, pollution prevention, land acquisition & resettlement, biodiversity and natural resource management, indigenous people & cultural heritage.

All farms are Global G.A.P certified by independent auditors, reassuring consumers about how food is produced on the farm by minimizing detrimental environmental impacts of farming operations, reducing the use of chemical inputs and ensuring a responsible approach to worker health and safety as well as animal welfare.

The final ESG assessment report including follow up and improvements measurements regarding all 8 Performance Standards, is sent to the IC. If not yet available up to standards, a solid health care program and skills transfer program for farm employees is to be implemented on all farms.

The farm will be obligated to invest every year into various programs and follow up measures, in order to comply with the IFC standards and Fund Guidelines. The conditions are laid down in the contract with the farm and are confirmed in detail in the ESG reports and follow up measures.

Social development - education and healthcare:

The Agrifund contributes to sustainable development, including education and health of the communities. The minimum annual spend on combined educational and healthcare programs, is 0.5% of invested capital and/or investment value.

As most farm workers currently do not have access to health care, the Agrifund establishes access to primary health care services for permanent farm workers, provided by partner CareCross where available. The prepaid OcsaCare insurance offers the farm workers unlimited access to CareCross doctors, dentists and optometrists, free provision of acute & chronic medicines, radiology & pathology services according to protocol.

Next to the health care program an education program will be rolled out including Adult Basic Education and Training (AET, covering numeracy, communication and literacy). Depending on the skills development level of farm workers; additional training like personal financial planning and life-skills are offered.

From the 2nd year onwards, motivated farm workers are selected who will be granted the opportunity to participate in Agri-Management training, educating and training these workers become independent competitive farmers in the foreseeable future.

Local and international acknowledged development projects:

Various (local) ethical trade initiatives and social development projects are implemented where applicable, to support social development on farms.

In South Africa, agreements and guidelines derived from the South African Ethical Trade Handbook are implemented in line with the Sustainability Initiative of South Africa (SiZA) recommendations and requirements. Technical Training on Carbon footprint Calculating by Confronting Climate Change (CCC). The training and Calculations provide better understanding of the Carbon footprint of a farm; its electricity, pesticide and water usage. The farms get a comprehensive GHG emission profile, which assists in developing efficiency opportunities, for example solar energy and improving carbon efficiency going forward.

All South African farms are linked with various programs supporting BBEE requirements; Employment Equity, Skills Development, labor relations and human rights, occupational Health & Safety acts.

Reporting and results:

The Agrifund monitors the farms with regards to social and environmental data, implementation of improvement measures, health care and education programs. ESG assessments take place on-site annually when necessary.
The Agrifund reports quarterly to its investors on activities and progress towards social and ethical development and progress through Responsible Investment indicators: labour conditions, job security, healthcare, education, production, environmental impact. With all reporting, appropriate confidentiality considerations are taken into account.

In line with UNPRI requirements, an annual report is published covering the progress made towards implementation of ESG initiatives. The Agrifund encourage local exits, contributing to local ownership; seeking to exit holdings by selling them to local farm managers and empowered workers.

Innovation

<table>
<thead>
<tr>
<th>OA 18</th>
<th>Voluntary</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 18.1</td>
<td>Indicate whether any specific features of your approach to responsible investment are particularly innovative.</td>
<td>☑ Yes</td>
<td></td>
</tr>
<tr>
<td>OA 18.2</td>
<td>Describe any specific features of your approach to responsible investment that you believe are particularly innovative.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

UFF Asset Management recognizes the importance of results and improvements in performance on social responsibility. As front-runner and first asset Management Company in South Africa, the Agrifund has acquired the ISO26000 guidelines. This International standard on Social Responsibility provides guidance on the core subjects and issues pertaining to social responsibility and on ways to integrate socially responsible behavior into the organization. We use ISO2600 to implement and improve our Social Responsibility processes as organization.

Environmental Social Governance assessment (ESG) is a non-financial check at the operator (on farm level), next to the due diligence, performed by an independent qualified social systems consultant or Agrifund ESG specialist.

The ESG assessment forms part of the due diligence and is done before the farm is fully acquired and thereafter annually. For an ESG assessment, next to desktop research and a background check on the operator, the farm has to be visited; a so-called on site-inspection, to do an in-depth check.

The site audit is done in line with SMETA guidelines and includes the assessment of the farm organization itself as well as random checks of a representative sample of individual farmers and workers. Meetings are set up with farm managers; the administrative department, workers, committees and shop stewards are interviewed. Personnel files, time records and pay slips as well as training, Health & Safety documentation are verified. Inspection of the packing stations, agrochemical storage, houses, community buildings and local health clinics takes place. Depending of the size of the farm, an ESG assessment takes up to a full day.

Following an assessment, a report including all information collected, pictures and annexes is written, structured according the 8 performance standards of the IFC. A draft of the report is returned to farm management and administrative department, for correction on mistakes. Depending on planning, 3 working days are allowed for correction at farm level. The final report is sent to the CIO and CFO for evaluation and reported to the IC board for confirmation.

The ESG report mentions non-compliance and improvement measures including timelines. Implementation of the micro health care insurance and educational programs are examples of improvement measures. The farm will be obligated to invest every year into various programs; the conditions are laid down in the contract with the farm and reconfirmed in detail in the ESG reports and follow up measures.

Farms are monitored and followed up with regards to implementation of improvement measures continuously and inspected on-site yearly. The Social and environmental data is checked and feedback is annually given in an ESG report and/or quarterly on by the investor required Metrics and/or scorecards.

The Agrifund contributes to sustainable development, including education and health of the communities. The minimum annual spend on combined educational and healthcare programs, is 0,5% of invested capital and/or investment value.

As most farm workers currently do not have access to health care, the Agrifund establishes access to primary health care services for permanent farm workers, provided by partner CareCross where available. The prepaid OcsaCare insurance offers the farm workers unlimited access to CareCross doctors, dentists
and optometrists, free provision of acute & chronic medicines, radiology & pathology services according to protocol.

Next to the health care program an education program will be rolled out including Adult Basic Education and Training (AET, covering numeracy, communication and literacy). Depending on the skills development level of farm workers; additional training like personal financial planning and life-skills are offered.

From the 2nd year onwards, motivated farm workers are selected who will be granted the opportunity to participate in Agri-Management training, educating and training these workers become independent competitive farmers in the foreseeable future.

For those farms where housing is provided by farms; housing has to meet with national law and where feasible upgraded according to the Best Practice from the Worker Accommodation guidelines as set by IFC. On all farms a comprehensive housing audit takes place assessing the status of seasonal and permanent worker housing, hostels and dormitories as well as ablution facilities. Where necessary, the Agrifund pre-finances the upgrading of the current permanent and seasonal housing as well as construction of hostels and seasonal worker housing. New or current housing is never built on fertile or arable lands. Diversification of land is promoted under IFC Performance Standard 6: Biodiversity Conservation and Sustainable Natural Resource Management.

The Agrifund looks for demand driven investments, based on a need for capital with an aim for long-term investments, not seeking for short-term gains. The potential risks involved with land ownership are reduced by investing in agricultural businesses as opposed to only investing in isolated land ownership. This implies that the investment will be able to contribute to a significant extent towards the economic and personal development of the workforce and of the local communities.

The following key issues are integrated during the investment period, to safeguard sustainability and to address rural development in a proper manner:

Active participation by workforce and local communities is established through ownership and/ or employment. Where possible, the current workforce is kept on the farm. Engagement in broad based economic empowerment; education and transfer skills, whether technical, managerial or financial are established to empower workers and create independent emerging farmers. The needs of employees and where applicable the surrounding community are integrated. There is a commitment to ensuring food security through the continuous improvement of farming techniques, taking into account local food security. Supporting the development of the community through infrastructure development and job creation. The Agrifund encourage local exits, contributing to local ownership; seeking to exit holdings by selling them to local farm managers and empowered workers.

☐ No

### Assurance of responses

<table>
<thead>
<tr>
<th>OA 19</th>
<th>Voluntary</th>
<th>Additional Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OA 19.1</td>
<td>Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Yes</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| OA 19.2 | Indicate who has reviewed, validated and/or assured your reported information. |
| ☑ Reviewed by Board, CEO, CIO or Investment Committee |
| ☑ Validated by internal audit or compliance function |
| ☐ Assured by an external independent provider, specify name |
Internal meeting, CEO and compliance officer review content of reported information, accounts department review financial reporting. ESG reports, annual reports are reviewed by IC and CEO.

☐ No