



EXCLUSION POLICY

Polunin Capital Partners Limited does not invest in companies that:

- are involved in verified failures to respect the principles of the UN Global Compact, the OECD guidelines for Multinational Enterprises, or the UN Guiding Principles for Business and Human Rights, as embedded in the Sustainable Development Goals;
- have verified involvement in controversial weapons¹;
- do not have coal exit plans by 2040 worldwide (and by 2030 in OECD countries);
- derive 20% or more revenue from oil sands; or
- derive 20% or more revenue from the production and sale of tobacco, gambling, or adult entertainment product and services.

¹ includes anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons, and nuclear weapons outside of countries in the Non-Proliferation of Nuclear Weapons (1968).