



MINOR NON-MONETARY BENEFITS DISCLOSURE ("MNMBS")

Investment firms may only provide or accept benefits in kind (non-monetary benefits) in relation to the provision of an investment service that are:

- Capable of enhancing the quality of the service provided to clients;
- Reasonable, proportionate and of a scale and nature that it could not be judged to impair the firm's compliance with its duty to act honestly, fairly and professionally in the best interests of the client; and
- Clearly disclosed.

This is Polunin Capital Partners Limited's summary disclosure with regards to MNMBS and indicates the type and nature of MNMBS that Polunin and by extension our employees may provide or receive.

Gifts and hospitality of a reasonable de minimis value

Polunin adheres to a Gifts and Benefits and Inducements Policy which establishes the minimum standards to be maintained when giving or receiving gifts and/or the provision of or acceptance of business entertainment and corporate events, particularly when the other party is a client or provider of services. Examples of hospitality of a reasonable de minimis value would include food and drink during a business meeting or a conference, seminar or during training events.

Information or documentation relating to products or services

Information or documentation that is generic in nature or personalised to reflect the circumstances of an individual client, for example product literature or financial promotions.

Participation in conferences, seminars and other training events

Participation in or contributions towards conferences, seminars and other training events on financial instruments or investment services, including reasonable hospitality.

Research that a third party makes widely available

Short term market commentary on financial instruments containing a brief unsubstantiated summary of a third party's opinion, or research material or services that does not concern or inform views on specific financial instruments or does not explicitly or implicitly recommend or suggest an investment strategy or provide a substantiated opinion as to the value or price of such instruments, or does not contain analysis or original insights.

Research relating to a new issue of shares which is produced prior to the issue by a party that is providing underwriting or placing services to the issuer and is being made available to prospective investors in the issue.

Research that is received so that the firm may evaluate a research provider's research services is permitted provided that: it is received during a trial period that lasts no longer than three months; there is no monetary consideration due to the research provider for providing the research during the trial period; the trial period does not commence within 12 months from the



termination date of an arrangement for the provision of research from the research provider; and the firm makes and retains a record of the dates of any trial period accepted.

IT Development Support

Assistance in the development of software or other IT facilities where the new development will generate cost savings for the firm or its clients.

Other Minor Benefits

Minor benefits that are capable of enhancing the quality of the service provided to clients and do not impair the firm's duty to act in the best interests of its clients.