



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;
- derive 10% or more revenue from thermal coal related activity, excepting those that can demonstrate within 3 years from our initial engagement, a public commitment to a Coal Exit plan -- by 2030 in OECD countries, and 2040 worldwide;
- derive 10% or more revenue from oil sands, hydraulic fracking or shale oil; or
- derive 10% 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).