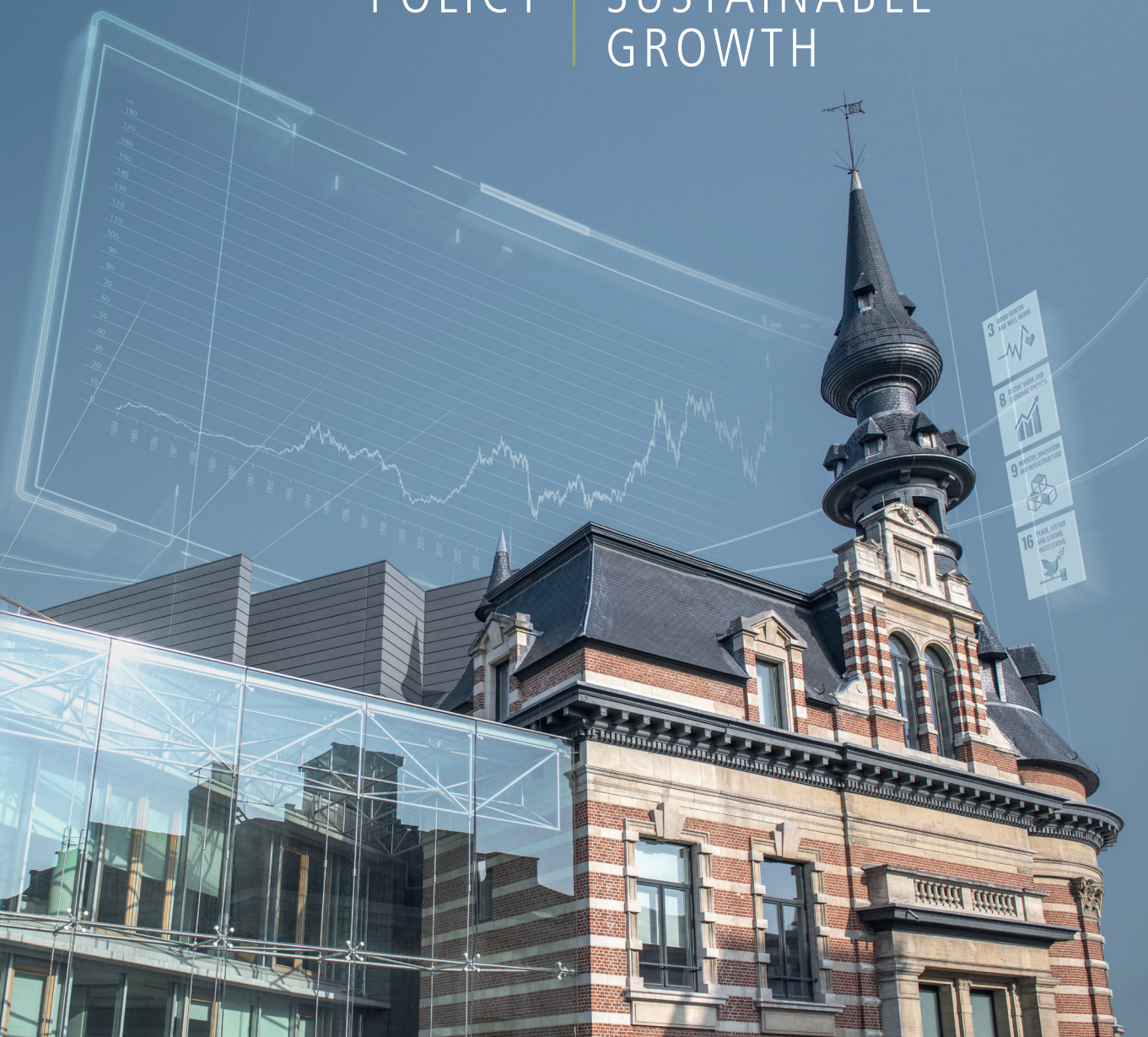




ACKERMANS & VAN HAAREN

INVESTMENT
EXCLUSION
POLICY

YOUR PARTNER
FOR
SUSTAINABLE
GROWTH



- 3 3. HUMAN RIGHTS AND LABOUR RIGHTS
- 8 8. ENVIRONMENT AND CLIMATE CHANGE
- 9 9. NUCLEAR ENERGY AND WASTE
- 16 16. PAUSE, REFLECT AND STRATEGIC REASSESSMENT

INVESTMENT EXCLUSION POLICY

Inspired by its mission ‘Your partner for sustainable growth’, Ackermans & van Haaren (AvH) wishes to contribute as an investment company to a more sustainable world and respond to societal challenges.

AvH’s corporate values reflect the broad spectrum of ESG⁽¹⁾ and do not only focus on environmental issues. ESG is embedded in AvH’s mindset as an investor, supporting the growth of companies whose activities are respectful of both society and the environment. Continuously assessing ESG risks and value creation opportunities is part of AvH’s investment and responsible ownership policy.

AvH endorses the UN Principles of Responsible Investment (UNPRI) and, in connection therewith, formalised its Investment Exclusion Policy aimed at all new investments. The compliance of the portfolio of group companies is monitored on an annual basis with this policy in mind.

Rather than excluding many sectors, AvH believes in active and responsible engagement in sectors facing specific ESG challenges where respect for society and environment might be at risk. On the other hand such sectors also address rightful needs. AvH prefers to take a long term perspective and to positively influence companies to mitigate the more negative aspects of such sectors.

⁽¹⁾ ESG: Environment, Social & Governance

Lexicon

- **Controversial weapons:** cover a.o. anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, white phosphorus and nuclear weapons.
- **Nuclear weapons:** components, nuclear warheads, delivery platforms and/or whole nuclear missiles or auxiliary services.

AvH commits itself however to the following ‘hard exclusions’ and not to invest in the following activities:

- **Weapons:** development, production or trade in controversial weapons.
- **Tobacco:** production of cigarettes, tobacco, e-cigarettes and associated smoking products.
- **Narcotics:** production, use of and trade in substances of narcotic drugs and psychotropic substances unless for medical purposes.
- **Pornography:** pornography, porn media, prostitution and other sex industries.
- **Gambling:** production and trade of gambling equipment and related products.
- **Thermal coal:** activities with a primary focus on extraction and production of thermal coal.

AvH has also developed an internal guideline which aims to guide the investment teams in their ESG analysis when screening an investment opportunity or assessing a portfolio company in a sector facing specific ESG challenges where respect for society and environment might be at risk and that might be in transition.





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The Dutch version of this document should be considered as the official version.