

**SIBILLA**

**CAPITAL**

**ESG  
POLICY  
(Environmental, Social and Governance)**

**SIBILLA CAPITAL MANAGEMENT LLC**

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## 1. Introduction

The ESG Policy (the "Policy") of Sibilla Capital Management LLC (hereinafter, also the "Company") was developed with the aim of spreading the principles of environmental, social and governance sustainability (of also referred to as "ESG"). These principles play an increasingly important role in the daily operations of the Company.

Respect for these principles, together with the values of loyalty, seriousness, honesty, competence and transparency, already referred to in the Code of Conduct, is essential both within the Company and towards the subjects with whom it enters into a relationship in its daily work for the purpose of creating value in the short, medium and long term.

Sibilla Capital Management LLC is committed to incorporating its ESG Policy into its products, business practices and relations with the different categories of stakeholders.

In particular, this Policy is functional to the identification, assessment and management of ESG factors, which may involve both risks and opportunities, for the achievement of corporate objectives.

## 2. Recipients

The recipients of this Policy are the corporate bodies and all persons linked by working relationships with the Company.

## 3. Commitment

The ESG principles outlined in this Policy are closely related to the distinctive criteria of independence, integration, participation, internationalization and innovation. Based on these premises, the principles underlying the Sibilla Capital Management LLC's work from an environmental, social and governance point of view are presented below.

## 4. Our View

The Company believes that the value creation for its stakeholders and in general the development of a sustainable long term strategy for its portfolio companies require the

introduction of environmental, social and corporate governance (“ESG”) guidelines into all the phases of its activity (investment, management and divestment stages).

Sibilla Capital Management LLC believes that the incorporation of the principles of sustainability into its ESG policy will lead to a more balanced risk-return profile for its investments and a long term path of growth.

The responsible investing principles, through the adoption of an ESG policy by the Company will lead to the introduction of policies, procedures and practices for Sibilla Capital Management LLC as an asset manager.

## Environmental Policy

Sibilla Capital Management LLC understands that its activity and the activities performed have a footprint on the environment and through its ESG policy has the target to minimize this impact. The Company is committed to foster an environmentally responsible behavior promoting these efforts also in its parented companies.

Sibilla Capital Management LLC has identified its environmental goals and intends to achieve the target of minimize its environmental impact, so the Company will:

- Reduce the production of waste and improve its recycle;
- Increase the use of remote conferencing in order to minimize travel;
- Minimize emissions of gases responsible for the greenhouse effect;
- Promote the manufacturing and the use of products derived from natural resources and/or easily recyclable;

Sibilla Capital Management LLC is committed to minimizing and optimizing the impact that its activities generate on the environment - directly and indirectly - in the short and long term and to constantly monitor the risk factors related to environmental aspects.

With regard to direct impacts, the Company makes its employees aware of the responsible use of resources and the correct disposal of waste and promotes the minimization of business trips, preferring instead working remotely when possible.

## Social Policy

Sibilla Capital Management LLC considers that social aspects are crucial in the investment activity. Taking this into account, Sibilla Capital Management

LLC will:

- Promote the respect of internationally recognized human rights;
- Avoid, directly or indirectly, the use of forced labor or child labor;
- Promote the elimination of discrimination in respect of employment and occupation;
- Promote the equal opportunities and diversity principles;
- Monitor the health and safety risks related to work activities, with the aim to eliminate or minimize those risks;
- Promote a recruiting, developing and retaining system related to human resources able to create a working environment where the contribution of each employee is encouraged, recognized, respected and rewarded;

Relations between the employees and management at the Company are based on the values of fairness, transparency, freedom, loyalty and trust. In this context, Sibilla Capital Management LLC has always been committed to offering working conditions that respect personal dignity, human rights, equal opportunities and a professional and participatory work environment.

The personnel selection process is conducted in full respect of diversity, equal opportunities, heterogeneity and non-discrimination, avoiding favoritism and facilitations of any kind.

The Company also promotes the management and development of its people by providing specific training and support aimed at strengthening its talents in all roles and levels of responsibility. In terms of health and safety, the Company complies with legal obligations and is committed to ensuring the well-being of workers and preserving the balance between private and working life.

Clients represent the main asset of the Company and for this reason their growth and loyalty, together with their satisfaction and trust, are constant objectives of the Company work, without any limitation.

Sibilla Capital Management LLC considers that principles as transparency, fairness and meritocracy should inspire its activity and shall be strongly promoted. All managers and employees are asked to promote the respect of these principles not only for what concerns its human resources (recruitment, training, development and rewards) but also for what concerns the management of the businesses.

## Governance Policy

Sibilla Capital Management LLC understands that governance issues are crucial for an efficient management of a business; taking this into account, the Company:

- Will act honestly, fairly and with respect in the execution of its business;
- Will respect all applicable laws and will comply with the best international standards relating the asset management industry;
- Will adhere to applicable regulations and cooperate with the financial supervising authorities;
- Will adhere to the proper standards of transparency and accountability in order to reach adequate standards of business ethics;
- Will integrate into its investment criteria a policy relating the long term responsible investing;
- Will implement procedures, controls and reporting in order to better perform its activity, using systems of internal control and risk management covering matters relating environmental, social and ethical topics;
- Will prevent the use of any information derived from its activity for personal financial gain by any employee or director;
- Will identify the potential conflicts of interests arising during its activity, trying to avoid them or treating them properly in line with the agreements with stakeholders and private equity best practice.

Sibilla Capital Management LLC operates in full compliance with the laws and regulations in force in the countries in which it carries out its business, in accordance with the principles set out in the Code of Conduct and the procedures set out in internal protocols.

The Company condemns any phenomenon of corruption, extortion, undue inducement to give or promise benefits and adopts all the most appropriate measures in order to prevent and avoid the commission of such offenses.

## 5. How do we apply those principles?

Sibilla Capital Management LLC works to ensure the maximum dissemination of this ESG Sustainability Policy, through the use of adequate knowledge, training and awareness tools

regarding its contents.

It is also the responsibility of the Company to keep this Policy updated over time, and to communicate and disseminate any changes to the Recipients.