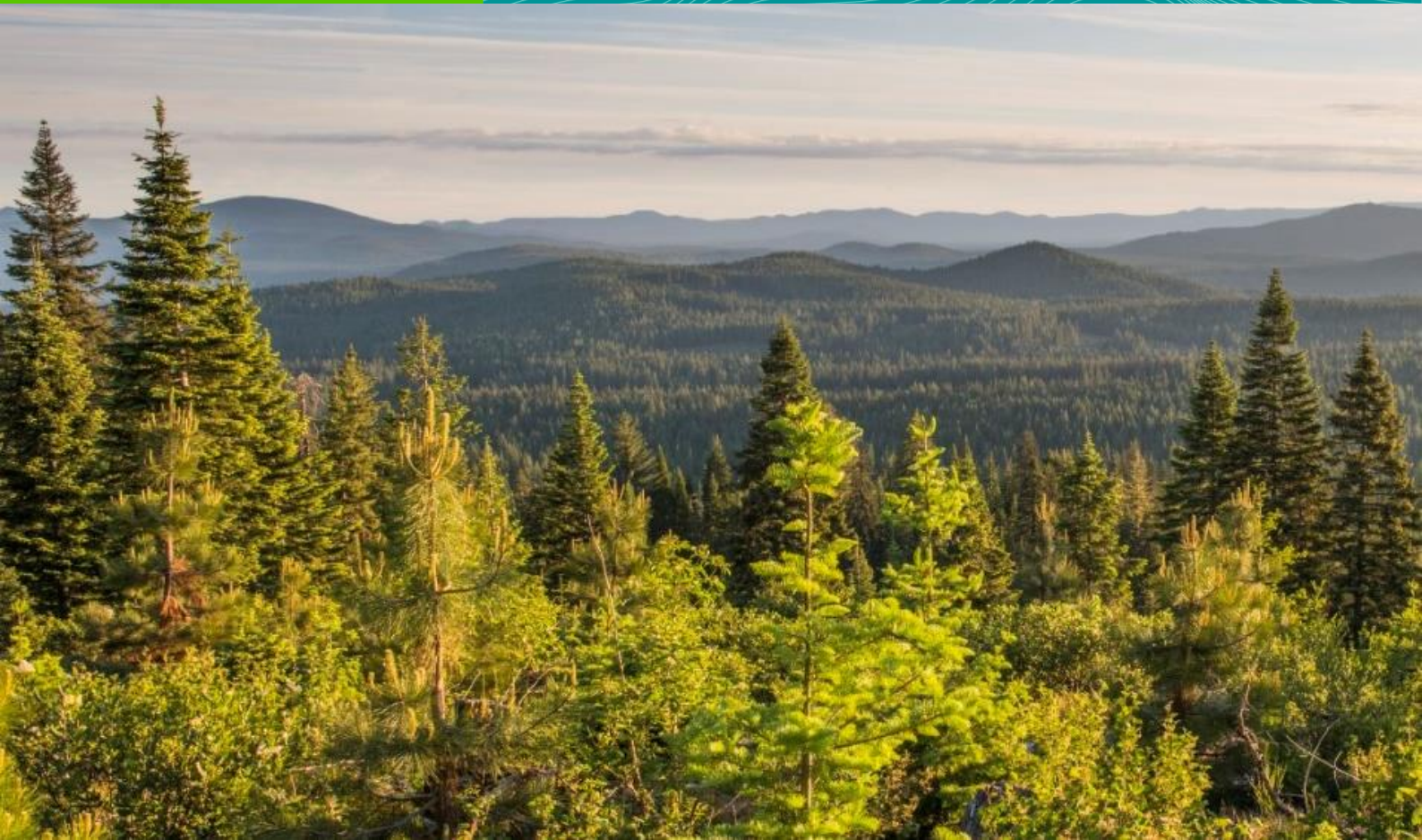




Human Rights Policy

October 2022



Contents

1. Purpose	1
2. Definitions	2
3. Scope	2
4. Our Focus	2
5. Our Commitment	3
6. Our Approach	3
6.1 Compliance with Laws and Regulations	4
6.2 Management Frameworks	4
6.3 Workers’ Rights and Employment Conditions	5
6.4 Workplace Health and Safety	5
6.5 Community and Stakeholder Rights and Engagement	5
6.6 A Positive Culture: Diversity, Equity and Inclusion	6
6.7 Training and Awareness	6
6.8 Transparency and Reporting	6
7. Raising Concerns and Commitment to Remedy	6
8. Roles and Responsibilities	7
9. Review	7

1. Purpose

This Human Rights Policy (“**the Policy**”) has been produced by New Forests Pty Ltd on behalf of itself and all its subsidiary companies (together “New Forests”). The purpose of this Policy is to provide a clear statement of New Forests’ commitment to upholding the highest internationally recognised standards of human rights throughout our corporate operations and Investments and interactions with all stakeholders. New Forests defines human rights as the recognition of the inherent dignity and of the equal and inalienable rights of all peoples, without distinction.

New Forests believes that treating people with respect and dignity is central to ethical and responsible business conduct and we acknowledge that our corporate operations and Investments can have an impact, both positive and negative, on our stakeholders. As such, we commit to enhancing our beneficial impacts while mitigating and remedying any negative impacts through the responsible management of our corporate operations and Investments. Respect for human rights is a fundamental component of upholding our core values (Figure 1) and ultimately critical to achieving our corporate purpose of investing to create productive and sustainable landscapes for the benefit of all our stakeholders.

Figure 1 - New Forests' values



Respect for each other, our clients, our stakeholders and community relationships, and the natural environment



Integrity in our relationships inside New Forests and in our relationships with our clients and stakeholders



Client-focused such that the interests of our clients remain central to all aspects of our business and decisions



Persistence in working together as a team to solve problems



Collaboration with a broad range of individuals and organisations to meet New Forests’ objectives and achieve our vision of a more sustainable future



Sustainability as a perspective that guides investment decision-making and asset management to achieve long-term success for our clients, communities, and the environment



Transparency and accountability with clients and stakeholders



This Policy establishes the key elements of New Forests’ approach to human rights and the management systems we have adopted and will continually strive to improve, to support our human rights commitments.

2. Definitions

Term	Definition
Clients	Includes investors in New Forests' investment product offerings.
Human Rights	Recognition of the inherent dignity and of the equal and inalienable rights of all peoples, regardless of distinctions (i.e., race, sex, religion, national origin, etc.) aligned with the United Nations Universal Declaration of Human Rights.
Investments	Investments under New Forests management, including portfolio companies and land-only assets.
Living wage	The level of wages sufficient to meet the basic living needs of an average-sized family in a particular economy.
Modern Slavery	The term modern slavery is used to describe situations where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom. Modern slavery includes eight types of serious exploitation: trafficking in persons; slavery; servitude; forced marriage; forced labour; debt bondage; deceptive recruiting for labour or services; and any form of inappropriate child labour.
New Forests Values	Respect, integrity, client focus, persistence, collaboration, sustainability, transparency, and accountability
Suppliers	Suppliers, including external property managers, contractors, consultants, and agents.
Workers	This term is intended to be inclusive and covers direct employees and indirect employees, including permanent, fixed-term, temporary and casual workers.

3. Scope

This Policy applies to New Forests' corporate operations, Workers, Investments, and Suppliers. It covers our interactions with all our stakeholders including Clients, Investments, Workers, and our Suppliers.

4. Our Focus

As a global investment manager of nature-based real assets, New Forests recognizes that human rights are a concern for many of our diverse range of stakeholders. We are committed to a comprehensive approach to understanding human rights as a sustainability risk which includes processes to identify our actual and potential negative impacts and to evaluate their severity.

We also recognise the integral connection between environmental sustainability including healthy biodiversity, clean air and clean worker and human rights. To support this holistic approach to human rights, we implement sustainable forest and land management systems across our operations.

The highest exposure to human rights risk is through the Investments we manage, as these Investments tend to connect New Forests with stakeholders who face particular vulnerabilities. Vulnerable groups include Indigenous Peoples and seasonal and temporary workforces in rural locations and in emerging markets where regulatory oversight can be weaker than in developed economies. In addition, there is risk that security service providers hired to perform security services in developing countries may be complicit in human rights abuse if they are not screened thoroughly. Awareness of those risks is embedded within our risk and sustainability management systems, and we strive to continuously improve our policies, procedures, and practices to better protect the rights of people.

5. Our Commitment

New Forests commits to uphold and respect:

- The fundamental human rights expressed in the International Bill of Human Rights (comprising the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social, and Cultural Rights). Together, these documents define and protect a wide range of human rights.
- The fundamental rights at work as recognised by the International Labour Organisation (“**ILO**”) through the core conventions and the Declaration on Fundamental Principles and Rights at Work, including:
 - commit to respect the health and safety of workers and ILO standards on working hours, including that all overtime must be consensual and remunerated at a premium rate
 - endorse the right of every worker to freedom of association and the right to collective bargaining
 - commit to the elimination of all forms of forced or compulsory labour
 - commit to the abolition of child labour
 - commit to the elimination of discrimination in respect of employment and occupation
- The rights of Indigenous Peoples in line with the United Nations Declaration on the Rights of Indigenous Peoples and other best practice measures (see Community and Stakeholder Rights and Engagement section).
- The right to a clean, healthy, and sustainable environment as recognised by the United Nations General Assembly Resolution. (A/RES/76/300)

New Forests also endorses the best practice guidance and principles from the following organisations and frameworks that connect New Forests to the global community in shared efforts to advance responsible business practices:

- The United Nations Guiding Principles on Business and Human Rights (“**UNGPs**”)
- The OECD Guidance for Multinational Enterprises, including guidance for Responsible Business Conduct for Institutional Investors
- The Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries, and Forests
- The UN Global Compact
- The UN Principles for Responsible Investment
- The World Business Council for Sustainable Development
- The Forest Stewardship Council Principles for Forest Stewardship.

6. Our Approach

Concrete actions are required to ensure we can deliver on the commitments New Forests makes in this Policy. The following sections outline how protection of human rights is embedded within our management frameworks, policies, and procedures. Where New Forests does not have management control over activities, such as activities at our Investments and/or carried out by third-party property managers, we are committed to carefully selecting Investments and Suppliers, exercising our ability to influence compliance with this Policy, and supporting our Investments and Suppliers to achieve adherence with this Policy.

6.1 Compliance with Laws and Regulations

New Forests requires compliance with all applicable laws and regulations in our operations and Investments we manage. Suppliers are also expected to meet this requirement. Compliance must include adherence to modern slavery, anti-corruption, anti-bribery, labour, and environmental laws. Where our own standards are more rigorous than national laws, we adhere to our own standards and where we find conflict between our standards and national laws, we strive to engage in processes to encourage alignment with the international standards on which our approach is based.

6.2 Management Frameworks

New Forests seeks to develop management frameworks that promote holistic environmental, social, and governance (“**ESG**”) excellence.

Our Enterprise Risk Management Framework accounts for human rights as a component of broader ESG risks and opportunities. New Forests conduct its human rights due diligence in a way that is risk-based and adequate in relation to the potential and actual impacts. Managing human rights risks means knowing how our business activities can directly and indirectly impact people, assessing risks of negative impacts according to the consequences and likelihood of their actual occurrence, and acting upon them with the objective of preventing, mitigating and remediating impacts.

Our Risk Appetite Statement outlines the level of risk that New Forests is prepared to accept in all business areas. New Forests has no tolerance for non-compliance with our requirements in relation to modern slavery, human rights, and corruption.

Our Social and Environmental Management System (“**SEMS**”) provides the overarching framework to identify, manage and report on environmental and social issues. It includes the assessment of actual and potential human rights impacts, integration, and response to findings, tracking of responses, and communication of how impacts are addressed.

6.2.1 Due Diligence

New Forests ensures we uphold human rights throughout our supply chain by reviewing all potential Suppliers and Clients and conducting thorough due diligence on potential Investments.

6.2.1.1 Clients

New Forests conducts a Know Your Client assessment for all potential Clients to evaluate their alignment with our values. This assessment includes screening of Clients against sanctions databases and publicly available media sources. New Forests performs further investigation on clients when it is alerted to allegations of human rights violations and unethical labour practices through desktop research and screening. New Forests will not accept a Client that is complicit in human rights abuse.

6.2.1.2 Suppliers

We seek to partner with Suppliers that are committed to acting responsibly and ethically. This includes an expectation that our Suppliers will respect and protect fundamental human rights and adhere to the core commitments we make in this Policy. The minimum expectations we have of our Suppliers are set out in detail in our Supplier Code of Conduct.

During the review process for potential suppliers, we screen them against the Supplier Code of Conduct to ensure they meet the requirements. We may cease dealing with any Supplier that is found to have acted against the Code. In addition, our Suppliers are required to comply with terms in our procurement contracts that prohibit modern slavery.

6.2.1.3 Investments

New Forests undertakes detailed ESG due diligence procedures on all proposed Investments. A comprehensive set of environmental and social risks, informed by the International Finance Corporation's Performance Standards, are evaluated as part of this process, which is facilitated by a due diligence questionnaire and checklists that support thorough and comprehensive due diligence.

New Forests require all assets to achieve third-party certification under the Forest Stewardship Council ("FSC") and/or the Programme for Endorsement of Forest Certification ("PEFC") standards. These third-party certification standards are aligned with the International Labour Organisation's Core Conventions, contain sections against slavery and other forms of forced or involuntary labour, and require adherence to standards that protect Indigenous Peoples' rights and community welfare.

We recognise that human rights impacts can be triggered as a result of divestments and dispositions. ESG considerations are, therefore, also a component of our exit procedures.

6.3 Workers' Rights and Employment Conditions

To align with best practice, New Forests meets or exceeds the ILO definition of decent work for our direct Workers. New Forests does not have operational control over working conditions provided by Suppliers, though we expect them to meet the ILO decent work definition. Under our Responsible Investment Policy, we also seek to promote a living wage for all Workers across our Investments.

New Forests does not tolerate slavery, human trafficking, forced labour, bonded labour, or any form of inappropriate child labour within our corporate operations or Investments. Eliminating modern slavery is critical to promoting human rights and we are committed to ongoing improvements to ensure that there is no modern slavery in our operations or supply chain. New Forests is subject to the *Modern Slavery Act 2018 (Cth)*. Our annual Modern Slavery Statements outlines the specific actions we are taking to tackle modern slavery risks.

6.4 Workplace Health and Safety

New Forests promotes a culture of workplace health and safety ("WHS") for all Workers throughout the investment value chain. Compliance with WHS for our corporate operations is supported by our WHS Policy and Manual. Third-party portfolio companies and property managers are required to have WHS programs and New Forests regularly checks to ensure the programs are in place and operating appropriately and requires standardised reporting.

6.5 Community and Stakeholder Rights and Engagement

New Forests seeks to respect and uphold the human rights of the individuals and communities where we operate and where our Investments are located. We also aim to make a positive contribution to their lives by:

- Encouraging stakeholder partnership and engagement opportunities.
- Advancing participation in engagement processes by organisations and individuals.
- Having zero tolerance for threats, intimidation, or any form of retaliation against those who seek to promote human rights.

New Forests advocates for and strives to promote shared prosperity across our management areas and prioritises the rights, safety, and welfare of individuals and communities who live and/or work in or near the Investments we manage through the application of our SEMS and third-party forestry certification schemes. All Investments uphold the right to Free, Prior, and Informed Consent for affected communities and Indigenous Peoples. We respect land tenure and customary land rights and do not tolerate the acquisition of land through fraud or force.

Indigenous Peoples have strong and continued connections to land, and New Forests recognises Indigenous Peoples as a particularly vulnerable group. New Forests is committed to engaging proactively with Indigenous Peoples that have a connection to the land which New Forests owns or manages and more broadly through our operations.

6.6 A Positive Culture: Diversity, Equity, and Inclusion

New Forests is committed to Diversity, Equity, and Inclusion (“DEI”) and building a culture of belonging at our corporate operations; this supports human rights by recognizing the inherent value of all peoples. We acknowledge that advancing DEI includes continuing work to improve representation of people from diverse backgrounds and to close gender equity gaps. This is supported by our DEI Policy and a variety of initiatives starting with recruitment practices, and including practices to promote employee engagement, retention, and satisfaction, as well as setting and tracking performance against targets, and reporting.

6.7 Training and Awareness

Training and awareness-raising is a vital part of our approach, as human rights issues can be complex and difficult to detect. New Forests trains and builds awareness of:

- Human rights and Modern Slavery, as well as connected issues, such as bribery and corruption.
- Our approach to grievance and remediation.
- DEI at our corporate operations and for assets under management.

6.8 Transparency and Reporting

Transparency is a core part of our commitment to respect for human rights, and sustainability more broadly. We seek to provide timely information to Workers, Suppliers, Clients, peers, and other stakeholders through a combination of stakeholder-specific and public reporting, including our annual Sustainability Report.

7. Raising Concerns and Commitment to Remedy

New Forests commits to providing an accessible and safe mechanism for stakeholders to raise concerns, including those specifically relevant to human rights, as well as to appropriately escalate and respond to those concerns promptly.

We encourage stakeholders to raise human rights (and other) concerns through our independent third-party confidential ‘Speak Up’ Service. This Service ensures that concerns can be reported anonymously and will be investigated promptly. The service is available 24 hours a day, 365 days of the year.

Submit your report via Your-Call’s secure web intake form at <https://www.whistleblowing.com.au/>
New Forests unique identifier code for use with Your-Call is NFAM2005.

New Forests prohibits retaliation of any kind for raising complaints or concerns, including in relation to human rights issues. We will not impede access to state-based judicial or non-judicial mechanisms for persons who make allegations of adverse human rights impacts or waive their legal rights to bring forward a claim as a condition for cooperating in remediation.

Where it is determined that New Forests has caused or contributed to an adverse human rights impact, New Forests commits to provide for or cooperate in remediation through legitimate judicial and non-judicial mechanisms in line with the UNGP.

8. Roles and Responsibilities

This Policy is approved by the Board of Directors of New Forests and the Board is charged with oversight of the Policy. Our governance framework is structured to ensure that our policy commitments are integrated into our corporate operations and our management of Investments. This involves our Sustainability, Operations, Investment, and Risk and Compliance Functions, as well as our Executive Committee and Board.

New Forests also recognises the invaluable contribution that all our Workers, Clients, Suppliers, and other stakeholders can make to help us deliver on our commitments. As such, all stakeholders are responsible for upholding this Policy and the commitments we make. This includes raising concerns through our grievance mechanism.

9. Review

New Forests is committed to continual improvement of our management practices to uphold our commitment to respect and protect human rights. This Policy will be reviewed by New Forests' Head of Sustainability and Head of Risk and Compliance every three years, or as required by any significant changes to the internal or external operating environment including legislative or regulatory changes.