

## SECTION 172 STATEMENT

The Directors have acted in a way which they considered, in good faith, most likely to promote the long-term success of the Company for the benefit of its shareholder, having regard to the following:

- (a) The Company is wholly owned by BNP Paribas Asset Management Holding S.A. (the parent company) and as such will always operate in accordance with the standards set by the BNP Paribas Group ("the Group"). Any decisions taken will be aligned to the strategy of the Group and be made in the best interests of all stakeholders. Impacts of any decisions will be determined through ongoing risk assessments conducted with all relevant stakeholders.
- (b) The Company is committed to offer a working environment in which all employees are treated fairly. In particular, the Company focuses on respect, the need to apply the most stringent norms of professional behaviour and rejects all forms of discrimination. The Company's policies and procedures notably include the Diversity policy and remuneration principles which reaffirm the non-discrimination principle in the recruitment and career management of employees.
- (c) The Company recognises the importance of building strong relationships with its suppliers and clients. The Board of Directors ("the Board") ensures it has visibility over these key relationships and takes these into account when making decisions. In order to maintain a reputation for high standards of business conduct, the Company fosters a responsible payment culture and published its payment practice report in due time. The Company has a framework in place around the resolution of payments disputes in a reasonable timeframe.
- (d) The Company seeks to be a contributor to responsible and sustainable global development. Its ambition is to have a positive impact on its stakeholders and on the wider society. The Company strives to mitigate potential violation of social or environmental rights, including human rights, from its financing and investment activities. The Company believes that the behaviour of suppliers must adhere to its commitments on Environmental, Social and Governance ("ESG") issues.
- (e) The Directors continue to provide the highest standards of governance to ensure that they comply with the Company's policies and maintain high standards of business conduct. Effective corporate governance enables the Company, in the form of its Board and its executive management, to interact effectively and deliver an agreed strategy. The Company acknowledges that its governing body and senior management have a critical role to play in ensuring that an effective governance structure and robust systems and controls are in place and operate well.
- (f) The Company is wholly owned by BNP Paribas Asset Management Holding S.A. and that shareholder is actively involved in key decisions of the Company. Information is shared effectively to ensure that the shareholder is engaged.