



## Engagement Policy

## 1. Introduction

Tendercapital (hereafter the “Firm” or the “Company”) engages with companies on behalf of its clients in a constructive manner. The Company believes that improvements in sustainable corporate behavior can result in an improved risk return profile of its investments.

Tendercapital aims also at improving a company’s behavior on ESG issues with the aim of improving the quality of investments for its clients.

## 2. What does Tendercapital expect from investee companies?

Tendercapital focuses its engagement activities with companies that create long term shareholder value on Environmental, Social and Governance topics.

The Company looks at sustainability as a long-term driver of change in markets, which impacts future performance. Based on this belief, sustainability is considered as one of the value drivers in the Firm’s investment process.

Tendercapital believes that companies that have governance policies in place and a strong sustainability are more likely to act in the best interest of all their stakeholders, and are better positioned to deal with a variety of issues. The Firm believes that a constructive dialogue on such issues can enhance accountability among stakeholders.

Companies should systematically assess and address the potential environmental impact of their activities when making business decisions.

Tendercapital wants its investee companies:

- to be transparent about their environmental impact;
- to report on the environmental impact of their activities in a measurable and comparable way;
- to take immediate action in case of serious environmental damage or threat in order to prevent or minimize such damage.

Tendercapital social criteria look at companies business relationships. Some of the questions that Tendercapital ask itself when it looks at investee companies may be the following: Does it work with suppliers that hold the same values as the company claims to hold? Do the company’s working conditions show high regard for its employees’ health and safety?

## 3. How Tendercapital engages with investee companies

Tendercapital is firmly convinced that the communication is one of the most important things for an effective shareholder engagement.

The Engagement consists of a dialogue with Tendercapital investee companies to discuss how they manage ESG risks and seize business opportunities associated with sustainability challenges.

The Firm engages with companies on behalf of its clients to maximize the value of the investments.

Tendercapital undertakes multiple interactions with a company via e-mail, letter, phone call, meetings or shareholder meetings. Company roadshows are used when available.