

Sustainability-Related Disclosures

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RRG Capital Management, LLC (“**RRGCM**”) is in the process of launching RRG Regenerative Fund, SCSp (“the “**Fund**”), an Article 9 fund under the [Sustainable Finance Disclosure Regulation](#) ((EU) 2019/2088) (“**SFDR**”).

This document sets out the website disclosures required for such funds, as outlined in Article 37 of the [Regulatory Technical Standards](#) under the SFDR (“**SFDR RTS**”). Reference is made to RRGCM’s Responsible Investment Policy.

1. Summary

As a fund manager, RRGCM pledges to be an ethical partner. This means that we focus on delivering competitive returns for our investors, as well as seeking to create businesses that benefit society through economic and social development. We believe that working towards implementing high sustainability or environmental, social and governance (“**ESG**”) standards at the companies in which we invest, is the best way to mitigate investment risk and an opportunity to create value.

2. No Significant Harm to the Sustainable Investment Objective

RRGCM mitigates environmental and social harm through the use of corporate policies and the Fund’s Impact Assessment Committee (“**IAC**”) due diligence process.

In regards to corporate policies, RRGCM’s Responsible Investment Policy dictates that, for each investment, RRGCM consider ESG issues (as applicable) including:

- Environmental
 - Water
 - Land, biodiversity, and conservation
 - Energy
 - Air
 - Climate change
 - Pollution and waste
- Social
 - Labor and human rights
 - Local communities
 - Indigenous peoples
 - Customer welfare
- Governance
 - Business ethics
 - Decision-making and transparency
 - Diversity

The Responsible Investment Policy prohibits investment in sectors like fossil fuels, weapons, mining, and tobacco for all RRGCM investments. RRGCM’s Land Use & Deforestation Policy governs the firm’s activities around land acquisition and avoidance of deforestation. The Labor Code of Conduct, together with the Farmworker Housing Policy, lays out minimum standards and safeguards for workers on the topics of wages, occupational health and safety, work environment, human rights, and housing.

With regard to the IAC’s diligence, each investment must be reviewed by the Impact Assessment Committee prior to approval by the Fund’s Investment Committee. The IAC is comprised of three representatives from WWF Impact (see below for a discussion of WWF Impact’s role with respect to the Fund) and two representatives from RRGCM. The Fund has established ESG-focused Investment Guidelines for each Fund investment. The eight Investment Guidelines are intended to avoid negative

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impacts, set best practices, and guide decision making during asset management. The IAC is tasked with reviewing each deal's alignment with the investment guidelines, as well as impact risks and impact goals, in its Impact Memos.

Many of the indicators for adverse impacts are tracked and considered in decision-making, namely the indicators related to GHG emissions, energy use, land use impacts, fossil fuels, and weapons. For GHG indicators, RRGCM has committed to tracking its GHG emissions annually and developing and implementing a GHG reduction plan that represents its fair contribution to keeping global warming to below 1.5 degrees. In that sense, GHG emissions are increasingly considered in many facets of asset acquisition decisions and asset management.

For land use impacts, RRGCM has prohibitions on deforestation and impacts on native vegetation as described in its Land Use & Deforestation Policy. Similarly, for fossil fuels, RRGCM has prohibitions on fossil fuel investment as described in its Responsible Investment Policy. Some of the indicators, such as those related to diversity and pay, are not yet collected, and others, such as radioactive waste, are not relevant to RRGCM's investments.

3. Sustainable Investment Objective of the Financial Product

The Fund will seek to address the large and growing demand for scalable solutions to meet the carbon, biodiversity, deforestation, and social commitments made by global food companies. RRGCM has identified a list of targeted specialty crops with a high level of differentiation at the consumer level that can benefit from sustainability premiums. These crops and opportunities include coffee, cocoa, coconut and palm oil, high value fruits, select tree nuts, and carbon forestry.

RRGCM is partnering with WWF Impact, LLC ("WWF Impact" or "WWF") to define and achieve the Fund's sustainable objectives. WWF Impact is a new World Wildlife Fund initiative that creates positive social and environmental outcomes through market-based solutions. For over 60 years, WWF has worked to conserve nature. Its work includes developing cutting edge conservation science, helping local communities conserve natural resources, advocating for policy changes to protect biodiversity and restoration, and working with corporations that seek to develop sustainable business practices. WWF Impact will chair the Fund's Impact Assessment Committee (IAC). For each deal, the IAC will:

- Assess alignment with platform impact guidelines
- Identify impact goals and risks
- Support development of strategies to achieve impact goals
- Evaluate progress towards meeting impact goals

WWF Impact and RRGCM will work together to: set, implement, and achieve impact goals; leverage the knowledge base and regional expertise of the global World Wildlife Fund-US platform; and track and verify impact metrics around reducing carbon emissions, strengthening biodiversity, supporting local livelihoods, and protecting ecosystems.

The Fund's investments are intended to serve the dual purpose of producing returns for our investors and advancing sustainable and socially responsible development in its target regions. The Fund impact goals fall into five categories: Climate Change and Carbon Reduction; Local Communities and Livelihoods; Biodiversity and Habitat Conservation; Responsible Production and Resource Management; and Market Transformations.

The Fund also aims to produce quantifiable, third-party-verified environmental and social outcomes that show concrete progress towards the Fund's impact goals. The Fund has set initial targets to guide decision-making, investment due diligence, and impact prioritization during asset management.

4. Investment Strategy

The Fund seeks to deliver attractive risk-adjusted returns while supporting sustainable economic development in the food and agriculture sector. The Fund intends to create five vertically integrated platforms in select agricultural products by executing a buy-and-build strategy to aggregate real assets with marketing and distribution assets. The Fund's investment strategies include, but are not limited to:

- **Production Assets and Primary Production acquisition and development.** Acquire, develop, and operate specialty crops farms and primary processing centers at the highest commercially possible sustainability standards.
- **Supply Chain vertical integration and disintermediation.** Develop, purchase, and improve supply chain companies to vertically integrate processing, distribution, and marketing from farm gate to consumers.

The Fund's Investment Committee reviews the alignment of each individual investment with this investment strategy at time of screening, prior to due diligence, and prior to investment. The Fund will utilize the Firm's existing, comprehensive deal screening and due diligence review process, which develops robust investment theses for all investments. Each investment can have different drivers, timelines, and risk and return profiles. RRGCM's process is designed to ensure consistency across investment decisions while providing flexibility in evaluating the uniqueness of each opportunity.

5. Proportion of Investments

100% of the Fund is expected to be invested in building vertically integrated operating companies in the food and agriculture sector through a combination of private equity and real asset investments. The minimum share of sustainable investments in this category is 100%.

6. Monitoring of Sustainable Investment Objective

RRGCM's process for monitoring its sustainability objectives includes:

- a. Establishing high-level sustainability goals
- b. Developing sets of metrics that help measure progress towards those goals
- c. Gathering data on a monthly, bi-annual, or annual basis
- d. Calculating and assessing metric progress
- e. Adjusting metrics or project implementation plans as necessary

RRGCM has developed and implements this process with its third-party, NGO partner, WWF Impact, as well as with several third-party expert consulting firms.

7. Methodologies

RRGCM uses a variety of methodologies to measure the attainment of its sustainability objectives, depending on what the objectives and metrics for those objectives are. For instance, for GHG-related objectives, RRGCM uses leading global methodologies and protocols, such as the GHG Protocol, and relies on third-party experts to help measure and verify RRGCM's data. Or, for metrics that require support from scientific experts in the field, such as protection of terrestrial or freshwater ecosystems, RRGCM will engage the proper third-party technical support and rely on them for establishing baselines and developing and implementing monitoring reports. Finally, for metrics which can be established and tracked in-house, such as energy efficiency or water efficiency metrics, RRGCM will rely on in-house experts to confirm that best practices for measurement are being used.

8. Data Sources and Processing

RRGCM collects thousands of data points that support its tracking of over 100 firm-specific sustainability metrics. Data are typically collected through internal survey or with the help of third-party experts doing site visits. RRGCM's Sustainability Team manages the data collection process and uses a third-party data consultant to annually clean the collected data and improve data quality.

Nearly all metric data is primary data, except in the case of GHG emissions data. For GHG emissions data, as of 2021, RRGCM uses proxy data for roughly 60% of its emissions calculations; however, the proportion of proxy data to primary data is rapidly decreasing as RRGCM builds its internal data collection capacity.

9. Limitations to Methodologies and Data

RRGCM has few limitations with regard to methodologies used for sustainability metric tracking, except in the case of GHG emissions, where there are gaps in global methodologies in the agriculture sector, particularly for permanent crop growers. These methodological gaps are currently being filled by governmental and NGO actors who are in the midst of publishing new agricultural guidance related to GHG emissions.

RRGCM has more limitations with regard to data availability, although RRGCM's data limitations are ones that are common for the industry. Limitations are mostly due to data being collected by numerous different parties (farm managers, farm consultants, asset managers) in numerous different ways (manually, in excel, in different computer programs), and using different units (metric vs. imperial system) and different time scales (weekly, monthly, annually). These challenges make data collection and metric tracking more onerous, but are not insurmountable and do not affect the attainment of the Fund's sustainable objectives.

10. Due Diligence

RRGCM's diligence process will include review of both new and follow-on investments by the Fund's Investment Committee. The Investment Committee will review an impact assessment memorandum prepared by the Impact Assessment Committee (IAC).

Each investment must be reviewed by IAC prior to approval by the Fund's Investment Committee. The IAC is comprised of three representatives from WWF Impact and two representatives from RRGCM. The Fund has established ESG-focused Investment Guidelines for each Fund investment. The eight Investment Guidelines are intended to avoid negative impacts, set best practices, and guide decision making during asset management. The IAC is tasked with reviewing each deal's alignment with the investment guidelines, as well as impact risks and impact goals, in its Impact Memos.

11. Engagement Policies

RRGCM anticipates having ownership control in all assets in the Fund. If RRGCM makes a minority investment, that investment will be an exception to the Fund's investment strategy and likely done in support of an asset in which it has ownership control. With ownership control, RRGCM has decision-making authority to establish and track the Fund's sustainable objectives without the need for engagement policies.

12. Attainment of the Sustainable Investment Objective.

No index has been designated as a reference benchmark for the Fund. The sustainable investment objective of the Fund is ensured through the investment strategy, outlined above.

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Below follows a translation of the Summary section in Italian. If any differences exist between the below and the English version of the Summary or in case of any errors in the below Italian translation, the English version shall prevail.

In qualità di fund manager, RRGCM si impegna ad essere un partner etico. In questo senso prestiamo forte attenzione a generare ritorni finanziari competitivi per i nostri investitori, cercando allo stesso tempo di creare imprese che beneficino la Società e stimolino sviluppo economico e sociale. Crediamo che integrare forti standard di sostenibilità ambientale, sociale e di governance (ESG) nei nostri investimenti sia una delle migliori strategie per mitigare il rischio di investimento ed un'opportunità per creare valore.