

BUNKER HILL CAPITAL

Environmental, Social, and Governance (ESG) Policy ***October 2022***

Bunker Hill Capital's environmental, social and corporate governance (ESG) policy is based on guidelines that are principally consistent with the United Nations-backed Principles of Responsible Investment (UN PRI) and the American Investment Council Guidelines for Responsible Investing (GRI). Bunker Hill Capital seeks to implement its ESG policy subject to our duties to our investment funds and investors, including any duty to endeavor to maximize the return on investment for any such investment fund. We are committed to the following guiding principles:

- 1) As appropriate at our discretion, we will consult the Sustainability Accounting Standards Board (SASB) standards, which are now part of the International Sustainability Standards Board (ISSB), along with our own internal industry expertise and, at times, third-party advisors, to evaluate material environmental, social and governance topics during pre-investment due diligence.
- 2) We will encourage our portfolio companies to advance relevant environmental, social and governance considerations in a way that is appropriate to the core business of the portfolio company with the goal of mitigating business risks, creating additional value for portfolio investments and ultimately providing long-term sustainability for the benefit of multiple stakeholders.
- 3) We will continue to remain committed to compliance with applicable national, state, and local labor laws in the jurisdictions in which we invest. We will support the payment of competitive wages and benefits to employees; provide a safe and healthy workplace in conformance with national and local law; and, consistent with applicable law, will respect the rights of employees to decide whether or not to join a union and engage in collective bargaining.
- 4) We will continue to respect the human rights of those affected by our investment activities.
- 5) We will seek to use governance structures that provide appropriate levels of oversight in the areas of audit, risk management and potential conflicts of interest.
- 6) We will continue to maintain and enforce strict policies which prohibit bribery and other improper payments to public officials consistent with the U.S. Foreign Corrupt Practices Act and the OECD Anti-Bribery Convention.
- 7) We will work toward reporting on our ESG activities and progress and will seek appropriate disclosure on ESG issues by the companies in which we invest, in order to foster transparency.