

VERIFICATION STATEMENT

Background

Inoks Capital SA ('INOKS') is a signatory of the Operating Principles for Impact Management ('the Principles'). As per the ninth principle, each signatory undertakes an independent annual verification of the Principles' implementation.

INOKS has requested Steward Redqueen to verify alignment of its operations and assets under management (USD 580 million as of 31 August 2020) with the Principles.

This verification statement is delivered to INOKS Capital on 28 September 2020 and refers to INOKS' Disclosure Statement dated 24 September 2020.

Verification process

For this verification, Steward Redqueen undertook the following activities:

1. Review of documentation on INOKS' policies, procedures and tools around impact management to assess alignment with the principles;
2. Verification of how these are implemented in practice based on a selection of three transactions (selected by considering (i) diversity in commodity types, (ii) geographical location, and (iii) the date of investment);
3. Interviews with staff and senior management to evaluate how impact management is incorporated into team research, discussions, and decision-making.

Verification outcomes

INOKS demonstrates clear commitment to impact through its mandate, strategy and policies and shows structured embedment of impact in operations through its impact management procedures, tools and governance. As a result, INOKS' impact practices are in line with the Principles.

Regarding the areas for improvement, INOKS could embrace a more quantitative approach to impact, particularly by setting clear and measurable targets on the strategic impact objectives for its capital. This would enable INOKS to further improve its alignment with Principle 4 and 6. Furthermore, INOKS could enhance its impact management approach by moving from impact monitoring to steering on impact, strengthening its alignment with Principle 1 and 2.

Haarlem, October 1, 2020

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