

BNP Paribas Asset Management Alts Natural Capital Strategy - Grievance Procedure

INTRODUCTION

The BNP Paribas AM Natural Capital Strategy (NCS), incorporating the AXA IM Natural Capital Fund and AXA IM Natural Capital Opportunities Fund (the Funds), provides financing to companies and projects active in the nature-based solutions sector. This Grievance Procedure defines the process by which stakeholders may raise concerns directly with BNP Paribas AM relating to the activities of the Funds or its portfolio companies and projects.

SCOPE

Initially, any grievances at a project or portfolio company level should be addressed to the relevant project or portfolio company: BNP Paribas AM requires all companies in which the NCS Funds invest to have an operational level grievance mechanism accessible locally and we expect stakeholders to raise any concerns they have directly with the company or projects in the first instance. This NCS Grievance Procedure is open to any complainant who has a legitimate reason to bypass the grievance mechanism of the invested company (for example, inability to access a company's mechanism, or a fear of retaliation); or who believes that a complaint made directly to the invested company has not been satisfactorily resolved.

The NCS Grievance Procedure is open to any individual or entity that has a demonstrated interest in a NCS investment or the NCS itself, including:

- individuals or communities who live near or are affected by a project funded by the NCS
- other stakeholders of the companies or projects the Funds invest in
- representatives with authority to act on behalf of affected individuals or groups

Examples of issues that may be raised include (but are not limited to):

- unethical or unlawful conduct
- environmental or social impacts
- community health, safety and security
- labour rights and working conditions
- gender based violence and harassment (GBVH) or sexual exploitation, abuse and harassment (SEAH)
- non-compliance with laws, regulations or policies
- lack of transparency concerning project-related benefits

BNP Paribas AM will consider all complaints received but may not pursue those that, in BNP Paribas AM's sole discretion:

- are deemed historic (i.e. two years after awareness of the impact or involvement of the Funds)
- are made in bad faith or contain threats or demands
- are too general or unspecified to allow for meaningful action
- are subject to ongoing and separate judicial or non-judicial procedures
- fall outside the Funds' scope of responsibility (for example, a complaint which falls under government control)

Where this is the case, the reasons for not pursuing a complaint will be explained clearly to the complainant.

GUIDING PRINCIPLES

The NCS Grievance Procedure is guided by the effectiveness criteria set out in the UN Guiding Principles on Business and Human Rights. These are:

- **Legitimate:** trusted by stakeholders, conducted fairly and without fear of retaliation.
- **Accessible:** publicised on the BNP Paribas AM NCS web page and available to all, with provision for assistance to those who may face a barrier to access.
- **Predictable:** following clear procedures and timelines as set out in this document.
- **Equitable:** ensuring that all parties can engage on fair, informed and respectful terms.
- **Transparent:** keeping parties informed throughout the process and communicating effectively.
- **Rights-compatible:** respecting internationally recognised human rights, preventing retribution and not impeding access to other remedies.
- **A source of continuous learning:** identifying lessons and engaging with portfolio companies to prevent future grievances and harms.

In addition, we ensure a survivor-centred approach to handling any grievance of a GBVH or SEAH nature, ensuring anonymity, sensitivity, safety and culturally appropriate handling.

We will treat all complaints as confidential and we will not disclose information to third parties, including portfolio companies or project sponsors, without first informing the complainant.

Grievances may be submitted anonymously, however this may restrict our ability to communicate progress and outcomes unless alternative contact details are provided.

We will process a complainant's personal data in accordance with the BNP Paribas Group Personal Data Protection Notice for Whistleblowing Process ([link](#)).

ROLES AND RESPONSIBILITIES

The **E&S Manager** and **Fund Manager** of the BNP Paribas AM NCS are jointly accountable for maintenance and implementation of this procedure; and for approving proposed resolutions and closure of complaints that are not appealed.

The **E&S Officer** of the NCS acts as the **Complaint Officer**, responsible for handling, logging and processing complaints in accordance with the procedure.

An **Investigating Officer** will be appointed from the BNP Paribas AM NCS team to coordinate with the Complaint Officer to conduct investigations, propose resolutions and monitor implementation. External consultants may be appointed for cases requiring specific expertise (e.g. for GBVH/SEAH cases or those involving cultural barriers to access).

The BNP Paribas AM NCS **Investment Committee** and **Legal Department** are kept informed throughout the process. A minimum of two members of the Investment Committee, including the Global Head of Sustainability, and one member of the Legal Department act as the appeals committee in cases that are appealed by the complainant.

GRIEVANCE PROCEDURE WORKFLOW

Process	Description	Timeline (calendar days)
Receive and acknowledge	BNP Paribas AM NCS team records the incoming complaint and acknowledges receipt to the complainant.	+5 days
Assess and assign	Complaint is assessed for eligibility and significance. BNP Paribas AM NCS team members and/or external consultants are assigned responsibility for investigation. Progress is reported to complainant.	+14 days
Investigate	Investigating Officer consults with relevant parties, gathers information and reviews evidence. May require site visits and consultation with additional stakeholders. The investigation outcome and proposed resolution are shared with the E&S Manager and Fund Manager for approval.	+30 days
Respond and resolve	Investigation outcome and proposed resolution are communicated to complainant with the opportunity for feedback.	+14 days
Appeal	If there is no agreement on the resolution, complainant may request an appeal. Appeal is considered by BNP Paribas AM and outcome is communicated to the complainant.	+30 days
Monitor and close	BNP Paribas AM monitors implementation of the resolution. A case is closed where: <ul style="list-style-type: none"> The resolution has been implemented The complainant drops the case The complainant seeks alternative dispute resolution means Feedback is sought to determine if the complainant is satisfied with the process and the outcome.	Case-by-case

SUBMITTING A GRIEVANCE

Grievances may be submitted using any of the channels of communication listed below.

- Email: grievancencs@axa-im.com
- Mail or hand delivery to:
 - Client Service Team
 - BNP Paribas Asset Management Alts
 - Tour Majunga
 - 6, Place de la Pyramide
 - 92908 Paris – La Défence cedex – France

Please consider providing the following information when submitting a grievance:

- Your name, or the name of your organisation, or whether you are making an anonymous submission.
- Communication preferences (email, telephone, message etc.) and preferred language.

- Whether you have filed your grievance already directly with the company involved; including either the reasons for not doing so, or why you think your grievance has not been satisfactorily resolved.
- As much detail about the grievance as possible, including the date, whether the issue is ongoing, how you are affected, and how you expect the grievance to be resolved.
- Any supporting evidence or additional information you feel may be relevant.