

ESG Investing Program: Code of Conduct for Engaging External Parties

January 2016

Purpose

The ESG Services Department at NEI Investments is responsible for the implementation of the four elements of our ESG Investing Program: Corporate Engagement, ESG Evaluations, Research, and Public Policy and Standards.

In carrying out their duties, the members of the ESG Services Department contact and engage a wide range of external parties, including publicly traded companies, institutional investors, community organizations, indigenous peoples, industry associations, academic institutions, research networks, coalitions, non-governmental organizations, governments and workers. NEI Investments has established a Code of Conduct to ensure that such work is undertaken effectively and ethically. In so doing, we seek to establish industry-leading standards of integrity, responsibility and accountability. We also seek to mitigate the risk of potential legal action.

The Code of Conduct for Engaging External Parties should be read, understood and signed annually by staff responsible for Program implementation.

Code of Conduct

1. The ESG Investing Program shall be conducted in such a way that the integrity of our company is maintained. At all times, we are obliged to fulfill our duties in the best interests of our unitholders.
2. Information produced by the ESG Services Department must be the result of careful and thorough research, be free of personal bias and must not mislead or distort facts to justify a conclusion.
3. When making direct contact with external parties for the purposes of ESG Investing Program implementation, we shall ensure they know (a) the purpose of our contact; (b) who is undertaking it; (c) why it is being undertaken; (d) how this information will be used; and (e) where and when an outcome or decision will be made (if applicable). In so doing, we allow for those contacted to participate in our program activities based on informed consent. We shall respect non-corporate entities who do not wish to communicate with us.
4. Complete records of ESG Investing Program implementation shall be kept in proper order and stored appropriately.
5. The ESG Services Department shall strive to manage the expectations of external parties and ensure the understanding that we work toward long-term, structural solutions to ESG challenges within the confines of the market. Such change often takes time to materialize. We shall strive to understand the benefits and limitations of other strategies.
6. External parties shall be informed of our policies and procedures concerning transparency and reporting. Specifically, NEI Investments is committed to the transparent disclosure of the work we do with companies and other stakeholders on behalf of our unitholders. Guarantees of anonymity or attribution will be extended and maintained upon request.
7. NEI Investments has ownership positions in companies working in regions with cultures and political contexts very different from our own. In conducting our work, we shall strive to respect local culture and

decision-making structures while maintaining highest regard for international standards and procedures for making fair, equitable and democratic decisions.

8. Understanding the perspective of communities impacted by corporate activity is a priority for NEI Investments. To acquire this understanding, we shall prioritize and make best efforts to be in direct contact with impacted communities. We shall approach our work with humility, knowing that our capacity to understand the entirety of any local context is limited.
9. Where possible and appropriate, Program implementation shall be conducted in a collaborative manner. We welcome and actively seek the opportunity for strategic coordination of efforts. In general and where practicable, we seek direct coordination with those affected. Prior to coordinating efforts, we seek a joint understanding of objectives, an understanding of mutual expectations and a respectful working relationship that acknowledges limitations and benefits brought by each party to the effort. If any party is concerned that our efforts may be in direct conflict with their objectives, we shall remain open to a dialogue to determine if or how our strategies may be reconciled.
10. We recognize that external parties speak for themselves. As investors, we speak only for our firm. We shall consciously avoid the appropriation of any other entity's voice. For communities impacted by business activity, we shall encourage corporations and governments to engage, consult and reasonably accommodate local governments and community-based organizations directly. For indigenous communities, we shall encourage corporations and governments to adopt a policy of free, prior and informed consent, as recognized by the United Nations Declaration on the Rights of Indigenous Peoples.
11. On occasion, we work in close collaboration with companies on ESG issues. This can mean providing advice on policy development, management systems and procedures to ensure that business activities meet our goals. In conducting this work, we shall maintain our independence from the company by accepting no payment, benefit, compensation or consideration for providing our advice. We do, however, accept funds to cover travel costs. In some cases, companies provide honoraria to participants they have convened. In all such instances, we shall donate the full sum of the honoraria to charity.

We shall maintain industry-leading standards of public reporting on all our activities and explicitly reserve the right to report clearly on corporate ESG performance to our investors and to publish dissenting opinion. We reserve the right to file shareholder proposals or to divest from companies as we deem appropriate and in the best interests of our unitholders. We also reserve the right to advance positions on industry regulation that may be at odds with positions adopted by companies and/or industry associations. We agree only to those non-disclosure agreements that are intended to protect the privacy of individuals, confidential commercial information and, for the purposes of exploring issues, concerns and potential actions that may not occur in a more public forum.

Signed by: _____

Signature: _____

Date: _____