



**GFED**

# Ethics Manual

GESTION FONDO ENDOWMENT  
AGENCIA DE VALORES, S.A.

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## 1.- Introduction

### 1.1.- Gestión Fondo Endowment (GFED)

GFED is a firm created in 2005 in Spain and dedicated to the institutional "Endowment type" management of financial assets. It is the first and only independent financial advisor to carry out Endowment management in Spain.

GFED was born as the management company of Fundación Universitaria de Navarra (linked to the University of Navarra), advising its Endowment Fund. The University of Navarra was promoted by Saint Jose María Escrivá, founder of Opus Dei and all his activities are guided by the ethical and social principles of the Catholic Church. For this reason, from its origins, GFED has been fully aligned with the Social Doctrine of the Catholic Church.

At GFED, we want to increase the positive impact of our investments on society. In addition, ethical and responsible investment is also a way to achieve better returns in the long term. We look for companies that have sustainable, high standards of governance businesses, including social and environmental aspects. That is why we integrate environmental, social and corporate governance criteria into our investment analysis.

The purpose of this manual is to establish the guidelines to be followed by GFED so that all the investments carried out comply with the ethical and social criteria established by the Catholic Church. It is invested in such a way that the positions taken in the fund are fully in line with the ethical and social teachings of the Catholic Church, while providing solid financial returns.

### 1.2.- Ethics committee

To guarantee the application of this commitment, as well as the supervision and control of its compliance, an Ethics Committee is set up. The main functions of the Ethics Committee will be:

- **Control:** Monitor all the assets in the portfolio, as well as carry out periodic reviews.
- **Resolution:** analyze and solve the possible incompatibilities of the portfolio, either before investments are made or if they are triggered by changes in policies or in the companies themselves.
- **Promote** the improvement and development of this ethical code.

The ethics committee will be constituted with 4 members of the company, including the CEO and a director. A coordinator will be appointed within the company, who has the mission of preparing the committee meetings periodically, as well as coordinating the work of each of the members.

### 1.3.- Compliance and scope

This code applies to all investments made by GFED, regardless of the scope or mandate in which it is made.

This Code of Ethics is under continuous review, so it may receive changes and improvements in the future.

## 2.- Philosophy

To carry out the analysis of the different investments, and to check if they comply with the teachings of the Catholic Church, the following sources, among others, are used:

- Guidelines of the United States Conference of Catholic Bishops (USCCB), taken as a first reference to invest in accordance with the Social Doctrine of the Catholic Church
- Catholic indexes: indexes prepared by different providers extracting from a general index companies which activities are not in accordance with the Social Doctrine of the Catholic Church are excluded.
- Publications of different public entities such as the United States Treasury, the UN, etc.
- Publications of different NGOs that ensure a specific principle.

### 2.1.- Fundamental principles

Two fundamental principles provided by the USCCB are taken to be able to carry out a responsible investment according to the principles of the Catholic Church. These two principles are:

- **Responsible management of economic resources:** it is expected to obtain an adequate return on economic resources, this being at least equal to that of the market.
- **The investment policy must include an ethical and social administration,** so that the different investment strategies are **in accordance with the moral principles of the Church.**

These two fundamental principles are implemented through three main strategies:

- seeking to avoid involvement in harmful activities
- encouraging active business participation to improve corporate governance
- promoting the common good

Our vision of ethical investment, (especially from the angle of the social doctrine of the Catholic Church), includes encouraging the activities of companies that contribute to the betterment of society. Therefore, while we use exclusionary criteria in determining the suitability of an investment, we do not believe that the goal of ethical investment is mere exclusion. We strongly believe in **working with companies** to constantly improve in these areas by participating in corporate governance bodies such as AGMs and supporting company improvement projects.

## 3.- Guidelines

Two groups of guidelines are used to carry out the investments: on the one hand, the guidelines provided by the USCCB (the same guidelines that are used by the different providers for the elaboration of the Catholic indexes) and on the other, additional guidelines by GFED.

### 3.1.- USCCB Guidelines

The guidelines given by the USCCB cover six different areas:

#### 3.1.1.- Protect human life

The objective is to protect human life by not investing in companies directly or indirectly involved in:

1. **Abortion:** all companies directly or indirectly related to abortion will be totally excluded. It includes both manufacturers of abortifacient and medical companies that offer the practice of abortion.
2. **Contraceptives:** companies that manufacture contraceptives will be totally excluded, as well as all those companies that obtain a significant part of their income from the sale of contraceptives.
3. **Research with embryonic stem cells and human cloning:** companies that invest in research with fetuses and embryos are totally excluded if:
  - this means ending said prenatal life.
  - using fetal tissues from abortions.
  - violates the dignity of a developing person.
  - no investment will be in companies researching or carrying out specific activities in human cloning.

#### 3.1.2.- Promote human dignity

It includes the following points:

1. **Human rights:** promote resolutions in companies aimed at protecting and promulgating human rights. We promote resolutions to achieve decent wages, good working conditions and social benefits.
2. **Racial discrimination:** it will not be invested or, where needed, it will be divested in those companies in which there is evidence of discrimination on racial grounds, and policies aimed at seeking full equality will be promoted.
3. **Gender discrimination:** it will not be invested or, where appropriate, it will be divested in those companies in which there is evidence of discrimination based on gender.
4. **Access to medicines:** companies will be invited to promote programs designed to make essential medicines accessible to the most disadvantaged people or regions.
5. **Stop pornography:** We will not invest in companies whose objective is to appeal to a lewd interest in sex or to incite sexual arousal. Similarly, the necessary measures will be taken to avoid participation in companies related to pornography.
6. **Promote the development of responsible, family-oriented program content** by media companies.

#### 3.1.3.- To reduce arms production

1. **Production and sale of weapons:** to avoid investment in companies that are mainly engaged (more than 50%) in the production of military weapons or the development of weapons incompatible with Catholic teaching on warfare (biological and chemical weapons, weapons designed or considered nuclear weapons, weapons of mass destruction, cluster bombs, etc...)

2. It will not be invested in companies that are directly involved in the **production, sale, or use of antipersonnel mines.**

### **3.1.4.- Pursue economic justice**

1. **Fair working conditions and sweatshops:** shareholder resolutions focused on avoiding the use of sweatshops will be promoted and supported. At the same time, all initiatives to achieve decent wages for all workers, as well as job security will be supported.
2. **Access to affordable housing and financing:** funds will not be held at American financial entities that do not receive at least a satisfactory rating under the Community Reinvestment Act (American Federal Law) or, in the Spanish case, with entities that are not subject to the Code of Good Practices of RD 6/2012.

### **3.1.5.- Environmental protection**

Companies will be encouraged to fight for the preservation of the planet's ecological heritage, to address growing poverty in less advanced nations, to reorient development in terms of quality without quantity in the industrial world, and to promote environmentally renewable and clean technologies.

### **3.1.6.- Corporate social responsibility**

No investment will be made in companies with lax policies or poor track records on social and governance measures (unless steps have been taken to eliminate such episodes and we have reasonable certainty that they will not be repeated in the future). Promote corporate social responsibility in business. Companies will be required to be transparent in reporting not only financial, but also social and environmental information: what impact they have on society and the environment.

## **3.2.- Guidelines added by GFED**

Besides the guidelines given by USCCB, GFED has agreed to include to other guidelines.

### **3.2.1.- Tobacco**

There will be no investments in tobacco producing companies, as well as companies that have a significant percentage of their sales coming from the sale of tobacco (maximum of 15%).

### **3.2.2.- Gambling**

There will be no investment in gambling companies, nor those that have a significant percentage of their sales coming from the sale of tobacco (maximum of 15%).

### 3.3.- Other criteria used when investing.

In addition to the criteria mentioned so far regarding investing in line with the social doctrine of the Catholic Church, we follow other ESG criteria to shape the portfolio. From an ESG point of view, the criteria we apply to companies are divided into environmental, social and governance. Some of the main points to watch out for in companies are summarized in the table below:

ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> <li>· Carbon, methane, and other greenhouse gas emissions</li> <li>· Fracking</li> <li>· Pollution and climate change</li> <li>· Renewable energy</li> <li>· Biodiversity, ecosystem change</li> <li>· Facilities with environmental risks</li> <li>· Hazardous waste disposal/clean-up, use and disposal of toxic chemicals, other wastes</li> <li>· Resource depletion (water), sustainable land use</li> <li>· Plastic use</li> </ul>	<ul style="list-style-type: none"> <li>· Human rights and conflict zones</li> <li>· Workers' rights, working conditions (slavery and child labour), living wage</li> <li>· Sexual harassment</li> <li>· Discrimination, diversity (employees, management, etc.)</li> <li>· License to operate in local communities (including indigenous communities)</li> <li>· Predatory lending</li> <li>· Genetically modified organisms</li> <li>· Animal welfare</li> </ul>	<ul style="list-style-type: none"> <li>· Shareholder advisory vote on executive compensation; pay for performance, pay equity; say on pay</li> <li>· Cumulative voting &amp; dual class share structure</li> <li>· Separation of chairman and CEO positions</li> <li>· Shareholder rights</li> <li>· Staggered Boards (Staggered Boards)</li> <li>· Diversity and board structure</li> <li>· Director nominations</li> <li>· Tax evasion and corruption</li> <li>· Cybersecurity</li> </ul>

We also include in our selection criteria those included in the United Nations Global Compact, which is the largest global corporate sustainability initiative. It is a voluntary initiative through which companies and institutions undertake the following commitments:

- Operate in a responsible manner, in line with the universal Principles of Sustainability.
- Take actions that benefit society.
- Engage from the highest level of the organization, pushing sustainability deeply.
- Report annually on your ongoing efforts
- Engage at the local level where you have a presence

Commitment should be made by the board of directors to fulfil core responsibilities in four areas: human rights, labour, environment, and corruption. The annual report should include progress made in all four areas, describing the efforts made to operate responsibly in support of society. The minimum requirements of the Sustainability Principles are summarised in the Global Compact's Ten Principles, which are derived from the Universal Declaration of Human Rights, the International Labour Organisation's

Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption. These Ten Principles are:

- **Human Rights Related:**
  1. Businesses should support and respect the protection of internationally proclaimed human rights.
  2. Businesses should make sure that they are not complicit in human rights abuses.
- **Labour-related**
  3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
  4. Businesses should strive for the elimination of all forms of forced and compulsory labour.
  5. Businesses should strive for the effective abolition of child labour.
  6. Businesses should strive for the elimination of discrimination in respect of employment and occupation.
- **Related to the Environment**
  7. Businesses should maintain a precautionary approach to environmental challenges.
  8. Businesses should encourage initiatives that promote greater environmental responsibility.
  9. Businesses should encourage the development and diffusion of environmentally friendly technologies.
- **Corruption**
  10. Businesses should work against corruption in all its forms, including extortion and bribery.

We also take into account the **Sustainable Development Goals (SDGs) promoted by the UN**. The Sustainable Development Goals (2015-2030) achieved on 25 September 2015, also known by their acronym SDGs, are an initiative promoted by the United Nations to continue the development agenda after the Millennium Development Goals (MDGs), this being a way for the Company to act in the achievement of ESG factors. There are 17 goals, of which our Society has selected the following, as it considers that it is within its reach to try to influence its objectives:

- **GOAL 8:** Decent work and economic growth. This consists of promoting sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all.
- **GOAL 9:** Industry, innovation and infrastructure. This is to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.
- **GOAL 12:** Responsible production and consumption. This consists of ensuring sustainable consumption and production patterns.

- **GOAL 13:** Climate action. To take urgent action to combat climate change and its effects.
- **GOAL 17:** Partnerships for achieving the goals. Consists of strengthening the means of implementation and revitalizing the Global Partnership for Sustainable Development, taking into account the special relevance of the Company's relationship with investors, managers, shareholders, employees and other stakeholders that may appear in the activities carried out by the Company.

### 3.4.- Compliance with Regulation (EU) 2019/2088 and remuneration policy

The company sets out the scope of its publication obligations in compliance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services sector.

Environmental objective means the following:

- Climate change mitigation;
- Adaptation to climate change;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Biodiversity protection and restoration

GFED's remuneration policy is consistent with the sustainability policies and risks (environmental, social and corporate governance) of the Entity, in accordance with the provisions of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services sector.

## 4.- Methodology

### 4.1.- Asset classification

As a premise when making an investment, it is essential to previously analyse whether it is in accordance with the afore mentioned criteria. To do so, we start with a classification of the assets, to be able to analyse the investment based on its type and verify compliance with the criteria.

The analysis of the investment will be made mainly based on the type of asset and the underlying asset if there is one. The types of existing assets are:

- **Companies and countries:** those are divided into:
  - Direct investment:
    - Companies must meet the above criteria.
    - Countries must not be in breach of any of the USCCB principles or be on any blacklist such as the UN, human rights organisations, or the list of countries mentioned below.
  - Index investment: it must be verified that most of the components, at least 75%, individually meet the exclusion criteria.

- **Funds investment:** it must be verified that most of the components, at least 75%, individually meet the exclusion criteria.
- **Derivatives or structures:** if they are about companies or countries, it will be checked that they meet the exclusive criteria. If they are on indexes, we will verify that most of the components, at least 75%, individually meet the exclusive criteria.
- **Currencies and interest rates:** it is necessary to verify that the country is not one of the aforementioned, nor is it on any black list such as that of the UN, or those of organizations that protect human rights, or any list of countries with international sanctions, etc.
- **Real assets:** includes raw materials, real estate, investment in forests, renewable energies, etc. The investment in raw materials is considered suitable by itself, although we will ensure that there is no overexploitation. It is divided in:
  - **Direct investment** through companies, projects, or raw materials.
  - **Indexes:** most of its individual components, at least 75%, must not be included in the exclusion criteria.
  - **Funds:** most of its individual components, at least 75%, must not be included in the exclusion criteria as well as the fund manager.
  - **Derivatives:** depending on the underlying asset, whether on companies or on indices, and we will apply the above criteria.
- **Others:** any other form of investment is included here. It must be analysed individually and exhaustively, and always verifying that it is a suitable investment under the GFED criteria and under the USCCB criteria.

#### 4.2.- Exclusionary criteria for company analysis

The thresholds applied to the companies' revenues, which we use as exclusion criteria in the analysis of their activities with reference to the above criteria, are shown below:

ACTIVITY	MAXIMUM EXPOSITION
Production of abortifacients and abortion	Maximum percentage of 0% in revenue
Adult content production	
Production of biological or chemical weapons, cluster bombs or antipersonnel mines	
Contraceptives	
Production of tobacco	
Production of nuclear weapons	
Research with embryonic stem cells and human cloning	
Selling or distribution of adult content	Maximum percentage of 5% in revenue
Selling or distribution of tobacco	Maximum percentage of 10% in revenue
Gambling	
Production or distribution of conventional military weapons	Maximum percentage of 50% in revenue
Child labour	Evidence of an incident

### 4.3.- Analysis criteria for countries, currencies, and interest rates

Assets that can be considered as belonging to a country asset class, such as sovereign bonds or currencies or state-owned companies, we should check whether the country belongs to the following list:

- Cuba
- Iran
- North Korea
- Northern Ireland
- Russia and Ucraina
- Sudan
- Syria
- Countries subjected to sanctions imposed by the north American OFAC (Office of Foreign Assets Control, <http://www.ofac-guide.com/ofac-countries.htm>)
- Countries subjected to sanctions imposed by Canada under the Special Economic Measures Act (SEMA),  
<http://www.international.gc.ca/sanctions/countries-pays/index.aspx?lang=eng>

If it does not belong to the above list, it should be checked if it is on any other exclusion list made by a reputable body for human rights violations, discrimination based on gender or race, use of child labour or any other activity prohibited in our guidelines. They could also be excluded if they are on any of the lists produced by bodies such as the United Nations or other human rights organizations. They will also need to be checked for international sanctions.

## 5.- Analysis process

### 5.1.- Verification of compliance with the exclusion criteria

Any investment to be made in a company must have gone through a process of analysis of the exclusionary criteria, and if the company is affected by any of them, it would prevent us from making the investment.

### 5.2.- Checking whether the company belongs to the Catholic indices

In addition to checking that the company complies with the absence of significant activity in those activities mentioned in the guidelines previously set out, we will check whether the companies in which we wish to invest are included in any of the Catholic indices prepared by analysts such as Standard and Poor's, MSCI or any other equivalent, which we use as a reference.

These indices are based on general indices, from which securities that do not comply with the social doctrine of the Catholic Church are excluded.

The indices we use mainly and without exclusive criteria are:

- S&P 500 Catholic Values: is based on the S&P 500 index. It has a quarterly review of the values.
- MSCI World Catholic Values: is based on the MSCI World. Its composition is reviewed on a quarterly basis, coinciding with MSCI's regular reviews of its indices.
- Stoxx Europe Christian Index: based on the Stoxx 600 index. In this case, its securities are reviewed every six months.

### **5.3.- Review of the company's non-financial information**

Once we have verified that the companies do not have exclusionary criteria that would preclude investment, we proceed to score the companies on ESG criteria. To do so, we use the material in the company's non-financial information that describes the company's situation and performance on many of the ESG criteria.

In addition, we review the information provided by ESG rating agencies such as Sustainalytics, MSCI or S&P as an ESG rating for the company. All things being equal, we will choose those companies with the highest ratings.

Similarly, we search for news related to the companies both through the internet and other information providers such as Bloomberg. This search is done in order to check whether there might be any problems in a particular area. If there are problems, we follow up on the information to check that it has been satisfactorily resolved or that appropriate measures are being put in place to fix it.

We also use financial software such as Bloomberg as an investment analysis tool, which provides us with information on the main KPIs of companies in ESG fields. In this way we can assess the evolution of these in a quantitative and not only qualitative way. We value very positively that companies improve in these KPIs, since the ultimate goal of investing with ethical principles is constant improvement for the benefit of our investments and the company itself.

### **5.4.- Reports**

For each of the investments analysed, a report must be drawn up detailing the steps followed in the analysis, as well as the reason why it became eligible or ineligible.

The document shall consist of two phases:

- Classification of the asset, in accordance with the typology explained above.
- Analysis procedure: the steps explained above shall be followed until a conclusion is reached regarding the possibility of investing in the asset.

In order to detect possible incidents or non-compliance with the aforementioned criteria, we constantly look for any relevant news that may arise regarding the companies in our portfolio. The possible warnings that arise will be analysed on an individual basis and, if necessary, will be submitted to the ethics committee where a final decision will be taken.

### **5.5.- Conclusions of the analysis and communication with companies**

Once each potential investment has been analysed, the various conclusions to be drawn are as follows:

- An investable asset in accordance with the ethical and social criteria set by the GFED ethics committee and therefore suitable for inclusion in the portfolios.
- An asset that does not meet the ethical and social criteria set by the GFED ethics committee: it is therefore a non-investable asset and cannot be included in the portfolios.

In the event that the asset is eligible and if the asset is included in the portfolio, we send a letter to the company communicating our position as investors as well as our status as ethically responsible investors and encouraging the company to follow and improve on best practices in all matters concerning environmental, social or corporate governance issues.

## **5.6.- Participation in Ordinary and Extraordinary General Shareholders' Meetings**

At GFED, we have a duty to improve the strategy and practices of the companies in which we invest, so that they ensure that they are geared towards long-term sustainable value creation and comply as well as possible with ESG and ethical requirements. Companies need an appropriate governance system and culture, capable of effectively addressing and resolving the challenges they face. As part of this process of improving companies' ESG policies, we review and vote at Ordinary and Extraordinary General Shareholders' Meetings where there is an agenda item that we consider important for the ongoing improvement of companies in all important social, governance and environmental areas.

We review the agenda of the Meeting and the items to be voted on, both those proposed by the company and those proposed by other shareholders, and we vote for or against those items that we consider can improve respect for the environment, some social aspect or respect for human rights and life in general, or the governance of the company itself.

At the date of publication of these policies, the criteria set out in the ISS GOVERNANCE Proxy Voting Guidelines Benchmark Policy Recommendations apply in general, with the possibility of voting differently depending on the consideration of specific circumstances, as well as the aforementioned criteria on the social doctrine of the Catholic Church.

## **5.7.- Periodic reviews**

Every six months a review of the assets that make up the portfolio will be carried out by the ethics committee. In the event that a fund position becomes questionable due to indications that it has begun to breach any of the criteria, the time limits set for making a decision are as follows:

- There is a maximum of three months to obtain the necessary information to be able to confirm that the company is invertible. In the event that conclusive information is not obtained in this period of time, the position should be closed.
- In the event that the asset is non-invertible (following the paragraph above), the maximum time available is three months from the conclusion of the analysis, always operating under the premise of prudence and trying at all times not to harm the portfolio.

## 6.- Statement of principles (PRI)

GFED has joined participatory platforms such as the United Nations' Principles for Responsible Investment (<https://www.unpri.org>).

The PRI participatory platform is a global tool for collaborative initiatives. It provides signatories with a private forum to pool resources, share information, enhance influence and interact with companies, policymakers and other key players in ESG investment. The aim is to foster the creation of long-term sustainable value through collaboration, benefiting society and the environment.

The six principles covered by the PRI are:

1. Social, environmental and corporate governance criteria shall be incorporated into the investment analysis and decision-making process.
2. We will incorporate these criteria into our policies and practices by being active in the companies in which we invest.
3. We will seek to ensure that the entities in which we invest report adequately on the measures taken in this area.
4. Promote acceptance and implementation of the principles in the industry.
5. Work together to improve the implementation of the principles.
6. Report on measures and progress made towards implementation of the principles.

## **ANNEX 1: SUSTAINABILITY INITIATIVES. United Nations Global Compact**

The United Nations Global Compact is the largest global corporate sustainability initiative. It is a voluntary initiative through which the following commitments are acquired:

- Operate in a responsible manner, in line with the universal Sustainability Principles.
- Take actions that favour society.
- Commit from the highest level of the organization, pushing sustainability deep into the company's DNA.
- Report annually on ongoing efforts
- Participate at the local level where the company has a presence.

The commitment must be acquired by the board of directors, so that the fundamental responsibilities are fulfilled in four areas: human rights, labour, environment, and corruption.

The procedure to join is as follows:

1. Prepare a letter from the company to the Secretary General of the United Nations expressing the commitment to:
  - a. The Global Compact and its ten principles
  - b. Act in support of the goals of the United Nations
  - c. Produce an annual progress report
2. Complete the online application form, uploading a digital copy of the signed commitment letter.

The annual report should include the progress made in the four areas, describing the efforts made in order to operate responsibly in helping society. The minimums required by the Sustainability Principles are summarized in the Ten Principles of the Global Compact, which are derived from the Universal Declaration of Human Rights, the Declaration of the International Labour Organization on fundamental principles and rights at work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption.

These Ten Principles are:

### **RELATIVE TO HUMAN RIGHTS**

1. Companies must support and respect the protection of fundamental human rights, recognized internationally.
2. Companies must ensure that they are not complicit in the violation of human rights.

## RELATIVE TO LABOUR

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
4. Companies must fight for the elimination of all forms of forced and compulsory labour.
5. Companies must fight for the effective abolition of child labour.
6. Companies must fight for the elimination of discrimination in employment and occupation.

## RELATIVE TO ENVIRONMENT

7. Companies must maintain a preventive approach that favours the environment.
8. Companies should encourage initiatives that promote greater environmental responsibility.
9. Companies should promote the development and dissemination of technologies that respect the environment.

## RELATIVE TO CORRUPTION

10. Businesses should work against corruption in all its forms, including extortion and bribery.

## KYOTO PROTOCOL

The Kyoto Protocol can be found within the United Nations Framework Convention on climate change. It was adopted in 1997 with the aim of reducing greenhouse gas emissions that cause global warming. A reduction of at least 5% of the emissions of these gases was agreed in 2008-2012, starting from the emissions of the year 1990.

## PARIS AGREEMENT

The Paris Agreement can be found as well within the United Nations Framework Convention on climate change, succeeding the Kyoto Protocol. It establishes measures to reduce greenhouse gas emissions. Its applicability was set for the year 2020, when the Kyoto Protocol ended.