

Business Integrity Policy

NMI has a Zero-Tolerance approach to corruption, money laundering and economic crime. Guided by the frameworks set forth in the OECD Convention Against Bribery and the UN Convention Against Corruption, NMI is dedicated to promoting integrity, transparency, and accountability through its business dealings. NMI requires high standards of business integrity from employees and business partners and communicates its no-tolerance approach to all stakeholders.

Zero-Tolerance

In legal agreements with partners and employees, NMI includes provisions to ensure compliance with local and international laws and good practice. Specifically, NMI does not tolerate:

- a) Making or receiving payments of any kind meant to achieve undue advantages, including through the use of agents or consultants. This includes facilitation payments intended to secure or expedite the performance of any action to which one has legal or other entitlement.
- b) Giving or receiving gifts that could be interpreted as intending to influence business decisions.
- c) Making political contributions, i.e., to political parties or candidates.
- d) Abusing confidential or material, non-public information.
- e) Financial or economic crime, including involvement in money laundering.
- f) Illegal or deceitful recording and reporting of financial and/or tax information.
- g) Business transactions where the price for goods or services is set artificially high or low.

Transparency and Accountability

NMI requires transparency of final ownership of our business partners. Our investees shall have systems in place to ensure that business integrity and corporate governance hold acceptable standards. NMI requires regular reports from the companies in which it invests regarding their efforts in the area of anti-corruption and anti-money laundering. NMI requires that they report immediately any suspected corrupt or illegal behaviour within their business operations.

Non-Compliance

Any breach of the Business Integrity policy or Business Integrity provisions as defined in project legal agreements will be acted upon immediately by NMI to ensure that such practices are brought to an end. Failure to satisfactorily rectify such situations will cause NMI to work to terminate the investment. NMI will require the filing of a complaint with the police or other appropriate investigating authorities in cases of criminal offence. NMI shall document any problem or suspected problem related to the business integrity of our projects and our efforts to resolve them. The responsibility for following up problems or suspected problems is initially assigned to the Investment Directors of the NMI Global Fund and the NMI Frontier Fund and NMI's Managing Director is responsible for following up with these Investment Directors and informing the NMI's Board of Directors.