



DISCLOSURE MATERIALS

Certified B Corporations must complete a Disclosure Questionnaire to identify potentially sensitive issues related to the company (e.g. historical fines, sanctions, material litigation, or sensitive industry practices).

This component does not affect the company's score on the B Impact Assessment. If the company answers affirmatively to any items in the Disclosure Questionnaire and B Lab deems them to be material, the company must:

- 1) Be transparent about the disclosure issues identified on the company's public B Impact Report
- 2) Describe how the company has addressed this issue.
- 3) Demonstrate that management systems are in place to avoid similar issues from arising in the future.

In all cases, the Standards Advisory council reserves the right to refuse certification if the company is ultimately deemed not to uphold the spirit of the community.

In addition to the voluntary indication of sensitive issues in the Disclosure Questionnaire, companies pursuing Certification also are subject to background checks by B Lab staff. Background checks include a review of public records, news sources, and search engines for company names, brands, executives/founders, and other relevant topics.

Sensitive issues identified through background checks may or may not be within the scope of questions in the Disclosure Questionnaire, but undergo the same review process and are subject to the same possible review by the Standards Advisory Council, including ineligibility for B Corp Certification, required remediation, or disclosure.

This document contains a copy of the company's completed Disclosure Questionnaire and related disclosure documentation provided by the company.



DISCLOSURE QUESTIONNAIRE

Company Name: RGREEN INVEST

Date Submitted: 02/21/2023

Industries & Products	Yes	No
Please indicate if the company is involved in production of or trade in any the following. Select Yes for all options that apply.		
Animal Products or Services		✓
Biodiversity Impacts		✓
Chemicals		✓
Company Explanation Of Disclosure Item Flags		✓
Disclosure Alcohol		✓
Disclosure Firearms Weapons		✓
Disclosure Mining		✓
Disclosure Pornography		✓
Disclosure Tobacco		✓
Energy and Emissions Intensive Industries		✓
Fossil fuels		✓
Gambling		✓
Genetically Modified Organisms		✓
Illegal Products or Subject to Phase Out		✓
Industries at Risk of Human Rights Violations		✓
Monoculture Agriculture		✓
Nuclear Power or Hazardous Materials		✓
Payday, Short Term, or High Interest Lending		✓
Water Intensive Industries		✓
Tax Advisory Services		✓

Supply Chain Disclosures	Yes	No
Please indicate if any of the following statements are true regarding your company's significant suppliers.		
Business in Conflict Zones		✓
Child or Forced Labor		✓
Negative Environmental Impact		✓
Negative Social Impact		✓
Other		✓

Outcomes & Penalties	True	False
Please indicate if the company has had any formal complaint to a regulatory agency or been assessed any fine or sanction in the past five years for any of the following practices or policies. Check all that apply.		
Anti-Competitive Behavior		✓
Breaches of Confidential Information		✓
Bribery, Fraud, or Corruption		✓
Company Explanation Of Disclosure Item Flags		✓
Company has filed for bankruptcy		✓
Consumer Protection		✓
Financial Reporting, Taxes, Investments, or Loans		✓
Hazardous Discharges Into Air/Land/Water (Past 5 Yrs)		✓
Labor Issues		✓
Large Scale Land Conversion, Acquisition, or Relocation		✓
Litigation or Arbitration		✓
On-Site Fatality		✓
Penalties Assessed For Environmental Issues		✓
Political Contributions or International Affairs		✓
Recalls		✓
Significant Layoffs		✓
Violation of Indigenous Peoples Rights		✓
Other		✓

Practices	True	False
Please indicate if the following statements are true regarding whether or not the company engages in the following practices. Check all that apply. If the statement is true, select "Yes." If false, select "No."		
Animal Testing		✓
Company/Suppliers Employ Under Age 15 (Or Other ILO Minimum Age)		✓
Company Explanation Of Disclosure Item Flags		✓
Company prohibits freedom of association/collective bargaining		✓
Company workers are prisoners		✓
Conduct Business in Conflict Zones		✓
Confirmation of Right to Work		✓
Does not transparently report corporate financials to government		✓
Employs Individuals on Zero-Hour Contracts		✓
Facilities located in sensitive ecosystems		✓
ID Cards Withheld or Penalties for Resignation		✓
No formal Registration Under Domestic Regulations		✓
No signed employment contracts for all workers		✓
Overtime For Hourly Workers Is Compulsory		✓
Payslips not provided to show wage calculation and deductions		✓
Sale of Data		✓
Tax Reduction Through Corporate Shells		✓
Workers cannot leave site during non-working hours		✓
Workers not Provided Clean Drinking Water or Toilets		✓
Workers paid below minimum wage		✓
Workers Under Bond		✓
Other	✓	



B Corp Certification - Disclosure Questionnaire Documentation

PROVIDED BY: RGREEN INVEST UPDATED AS OF: 02/21/2023

DISCLOSURE QUESTIONNAIRE CATEGORY	Management of Investments In Controversial Industries
TOPIC	The company has investments exposure in controversial practices
SUMMARY OF ISSUE	<p>RGREEN INVEST is an independent French investment management company with the mission to channel investor capital towards financing projects that accelerate the world's energy transition, adaptation to climate change and mitigation of its effects. The company has launched an impact investment fund called Afrigreen Impact Debt Fund with partner ECHOSYS Advisory, with the mission to finance C&I Solar projects in Western Africa.</p> <p>RGREEN INVEST invests in photovoltaic projects of European developers that use photovoltaic panels. Since there is evidence of forced labor in the silicon and polysilicon industries in the Xinjiang Uygur Autonomous Region (XUAR), some of the largest solar panel manufacturers have ties to this region, some of the companies RGREEN invests in may buy products linked to forced labor in XUAR.</p> <p>Accordingly to US ITC Dataweb and UN Comtrade, 95% of solar panels worldwide are made up of polysilicon. Nearly half of the global production comes from XUAR, where polysilicon is produced by Uyghurs and other Muslim minorities under conditions of forced labor. China's system of forced labor threatens solar supply chains around the world (https://www.dol.gov/sites/dolgov/files/ILAB/images/storyboards/solar/Solar.pdf).</p>
SIZE/SCOPE OF ISSUE (e.g. \$ financial implication, # of individuals affected)	Around 30% of the company's invested companies may buy solar panels from solar panel manufacturers in China.
IMPACT ON STAKEHOLDERS	<p>There are various human rights violations occurring in XUAR, including the use of widespread forced labor in various sectors that touch international supply chains. This issue has severely negative impacts on people from Uyghur and other minority groups.</p> <p>The workers are often Uyghur Muslims who are forcibly detained in so-called "re-education" camps and forced to work in factories and fields against their will. They are subjected to various forms of abuse, including physical and psychological abuse, long working hours, and poor living conditions. The widespread use of forced labor is contributing to the social and economic marginalization of these minority communities, which are subject to human rights violations beyond the forced labor.</p> <p>Despite being a well-documented issue and despite several Western governments and companies taking action, this remains a serious concern for local and international stakeholders. Companies are faced with limitations to carrying out effective due diligence in XUAR, meaning traditional supply chain monitoring is insufficient to avoid or mitigate this issue. This has led some stakeholders, such as the Coalition to End Uyghur Forced Labor, to call for a complete exit of the region.</p>
MANAGEMENT PRACTICES	RGREEN Invest has implemented a PV (Photovoltaic) Supply Chain Policy to better understand and manage the risks of forced labor along the PV and wind turbine supplier value chain. This policy has been introduced in the company's Social and Environmental Management System (ESMS) and includes a specific supply chain due diligence, which includes: evaluating ESG practices of targeted companies in line with RGREEN Invest's and investor's standards, implementing appropriate standards at the time of investment and ensuring compliance during the holding period.



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UPDATED AS OF:

02/21/2023

	<p>RGREEN uses fund-level ESMS measurement tools to monitor ESG risks in the supply chain and in particular forced labor. This process provides for a strict exclusion of any project that participates directly or indirectly in any activity involving forced labor. The company is in the process of developing an ESG scoring tool to help monitor major social issues within the supply chain.</p> <p>Recognizing that this issue is continually evolving, the company is committed to updating the Fund's ESMS based on best practices and industry-wide guidelines on forced labor as they become available. In addition, the Investment and ESG teams of the fund are trained on an as-needed basis to ensure proficiency in all standards and guidelines applicable to the fund, including IFC Performance Standards.</p> <p>Prior to investment decisions, the RGREEN ESG team conducts supply chain due diligence before making any investment decision, which includes verification of labor risks using the ESG scoring tool, verification of the development project with the developer and supply chain, and requesting guarantees from developers to certain PV manufacturers. The company also requires disclosure of the supplier and details on the upstream supply chain. In case of alleged forced labor or reasonable doubt, the opportunity will be turned down and reported to the LPs (limited partners) through the periodic ESG report issued by the Fund. The Head of ESG has a veto right during the investment committee.</p>
REPORT	<p>https://www.shu.ac.uk/helena-kennedy-centre-international-justice/research-and-projects/all-projects/in-broad-daylight</p> <p>https://www.atlanticcouncil.org/in-depth-research-reports/report/financing-and-genocide/</p>