



## VMIL Environmental Policy



## **POL-604: VMIL Environmental Policy**

**Effective Date:** November 4, 2021

**Reach of Policy:** VMIL

**Date Approved:** November 4, 2021

**Scope:** This policy governs the management of the environment within which VM Investments Limited and VM Wealth Management Limited operates.

**Recalls/Retires:** N/A

**Also see:** VM Group Investment Policy, VM Foundation Manual Draft 2020, FRW: Framework for Corporate Social Responsibility



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### **Key Terms**

Corporate Citizenship	refers to Victoria Mutual Investment Limited's (VMIL) responsibilities toward society.
Corporate Social Responsibility	is a business model that helps a company be socially accountable to itself, its stakeholders and the public.
Environmental, social and governance (ESG)	criteria are a group of standards used by socially conscious investors to screen investments.
Ethical Investment	is the practice of selecting investments based on ethical or moral principles.
Socially Responsible Investment	is an investment that is considered socially responsible due to the nature of the business the company conducts.
Volunteerism	is a voluntary act of an individual or group freely giving time and labour for community service.



### **1 Introduction**

VMIL is committed to good Corporate Citizenship and, therefore, to managing the use of natural resources in the most effective and efficient manner to reduce its environmental impacts and financial costs. VMIL is also committed to investing ethically and in a socially responsible manner so as to maintain a low impact on the environment.

- a. This is Pillar 2.7: Responsibility to the Environment in the VMIL Framework for Corporate Social Responsibility.

We believe that the health of the environment is crucial to the future of the planet. We want to do our part in preserving our natural resources for the sustainability of life itself. In pursuance of this, we have adopted three (3) environmental goals (see VMIL Framework for Corporate Social Responsibility).

#### **1.1 Policy Owner**

This policy is owned by the Chief Executive Officer of VMIL. Execution of the mandate contained herein can be delegated to a designate of the CEO's choosing.



### **1.2 Objectives**

VMIL's environmental goals are:

Goal 1. Develop a culture of volunteerism among employees and other stakeholders.

Goal 2. Conserve resources, reduce or eliminate waste, implement conservation techniques (use less energy and water at our facilities) and use resources such as water, energy and raw materials efficiently and ethically.

Goal 3. Reduce reliance on fossil-fuel based energy sources in favour of renewable energy sources such as wind and solar power.



## 2 Policy Statements

1. The execution of VMIL's goals will be done in accordance with the Global Reporting Initiative (GRI) standards and the Sustainability Accounting Standards Board (SASB). The GRI provides ESG standards that address disclosures of socially material topics affecting a company's stakeholders while the SASB standards provide guidance on how organizations can align reporting with investor needs and standardizing data.
2. Within the Environmental Pillar, VMIL will address four (4) main elements:
  - i. **Climate Change**

VMIL recognizes that Climate Change is an urgent risk to the planet as we know it. As such, we will devise strategies to reduce our carbon emissions and our carbon footprint and consider financing projects that will have a positive environmental impact and reduce climate change vulnerability.
  - ii. **Natural Resources**

Natural resources such as fossil fuels are available in fixed quantity and are non-renewable. Non-renewable resources are becoming increasingly scarce with the increasing population, so it is essential to prioritize conservation. VMIL is committed to ensuring the future of the next generation by ensuring the conservation of natural resources through the adoption of the usage of renewable forms of natural resources. As such, VMIL also committed to increasing its substitution of non-renewable resources for renewable resources such as wind and solar energy.
  - iii. **Pollution and waste**

Trash can travel throughout the world's rivers and oceans, accumulating on beaches and within gyres. This debris harms physical habitats, transports chemical pollutants, threatens aquatic life, and interferes with human uses of river, marine and coastal environments. This is particularly detrimental to a country like Jamaica that thrives on its natural resources. As such, designate(s) of VMIL will develop strategies, with oversight by the CEO, to reduce its contribution to pollution and waste as well as to bring awareness to the problem through initiatives, in collaboration with the VM Foundation.



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### **iv. Environment opportunity**

From a philosophical standpoint, VMIL is continually exploring opportunities in emerging areas. Within the environmental sphere, VMIL will explore opportunities in clean tech, in green buildings, sustainability and in renewable energy, whether from an Ethical Investment perspective or from an operational perspective where we can have a positive impact or reduce a negative footprint.

3. The goals of this policy will be rolled out on a phased basis, with initiatives developed under the four (4) elements outlined above, and with emphasis placed on areas where VMIL can have the greatest positive impact within its sphere of influence.
4. To ensure employees' environmental awareness and competence, team members will be provided with training and awareness related to this policy during the onboarding process and periodically thereafter.
5. VMIL will also support educational programmes that bring awareness to environmental sustainability.
6. Initiatives undertaken in support of the execution of the goals outlined above will be financed by VM Wealth Management Limited. VMIL will support businesses and clients that are profitable in renewables and/or promote a more sustainable environment. Notwithstanding, projects, initiatives and investments will be considered and approved based on their financial merit. In assessing loan applications, an assessment of the environmental impact of the entity or project will be incorporated in the decision-making process.
7. This policy is aligned with the VMIL Framework for Corporate Social Responsibility and other VM Group policies that reference the environment.
8. This policy will be reviewed on an annual basis.





### 3 Appendices

#### Appendix A: *References*

References	
Policies	<ul style="list-style-type: none"> <li>• VM Group Investment Policy</li> <li>• VM Foundation Manual Draft 2020</li> <li>• FRW: Framework for Corporate Social Responsibility</li> </ul>
Procedures	N/A
Task Lists	N/A
Governance Codes	<ul style="list-style-type: none"> <li>• PSOJ Corporate Governance Code 2016</li> </ul>

#### Appendix B: *Revision History*

##### Summary of Changes

Version	Changes	Done by	Date
1.0	Policy Creation	Nicole Adamson	October 1, 2021



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### Approval

Version	Approved By	Date Approved	Date Effective
1.0	VMIL Corporate Governance Committee	November 4, 2021	November 4, 2021



## Environmental Policy

### *Statement of Adoption*

The foregoing Environmental Policy document dated October 1, 2021, has been presented at the Corporate Governance Committee Meeting of The Victoria Mutual Investments Limited, and has been adopted for approval on November 4, 2021.

**Chairman**

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Milton Samuda (Mr.)

**Company Secretary**

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Keri-Gaye Brown (Ms.)

Date: November 4, 2021  
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