

Independent Verification Statement

On alignment of Cordiant Capital Inc with the Operating Principles for Impact Management

The Canada Forum for Impact Investment and Development (CAFIID) is a platform for members to learn, share, collaborate and act as a collective voice to strengthen the value and the volume of impact investment in developing countries.

In an effort to support CAFIID members Canadian organisations that are signatories to the Operating Principles for Impact Management (Impact Principles), CAFIID has formed the a Committee (the CAFIID Committee), an independent committee to provide independent verification of a signatory's alignment with the nine Principles.

The CAFIID Committee is made up of development and investment professionals with experience in reporting and monitoring. To ensure independence is maintained, the CAFIID Committee members involved in the independent verification of a signatory are not employees of the signatory and those with any material business or personal relationships are asked to exclude themselves from the verification process. This Verification Statement has been separately reviewed by someone other than the preparer and approved for release by the CAFIID Committee.

The primary purpose of the Verification Statement is to provide independent verification of the alignment of the signatory's impact management systems with the Impact Principles. To do this the CAFIID Committee has conducted the procedures listed below and validated whether anything has come to our attention which leads us to believe the signatory's Operating Principles Disclosure Statement is not accurately stated.

The Verification Statement is prepared according to the steps laid out below and the best-efforts of the preparers. However, the CAFIID Committee, individual members and CAFIID cannot guarantee accuracy. The CAFIID Committee does not opine on the quality of the Disclosure Statement verified. If issues and improvements were noted through the process, these have been communicated to the Impact Principles signatory. It is at the discretion of each signatory's management to choose to disclose recommendations or guidance provided.

Procedures performed to verify the signatory's Disclosure Statement and understand the alignment of the signatory's impact management systems with the Impact Principles:

- Held high-level meetings with signatory's management and conducted interviews with certain parties at the signatory directly responsible for the systems and processes related to impact management;
- Reviewed policies and procedures provided to us which relate to the signatory's impact management systems and their alignment with the definition of each principle; and

- On a limited basis, used sample investments to review that the investment process is consistent with the Disclosure Statement.

Based on the procedures above nothing has come to the attention of the CAFIID Committee to indicate that the Signatory's impact management systems do not align with the Principles..

August 30, 2021

CAFIID Committee:

Julie Scott, Director, Oikocredit Canada

Rebecca Wall-Clark, Audit Executive, CDC Group

Lindsay Wallace, Director of Strategy, Limestone Analytics

Michel Brutti, CEO, Clear Skies Investment Management