

Doing MORE with LESS.

e2p was founded on the fundamental belief that successful entrepreneurs build their companies to sustain growth and prosperity for future generations. e2p aims to build sustainable organizations through an unending focus on continuous improvement.

e2p's mission is to partner with industry leaders who are focused on delivering results in a way that is responsible and reliable.

e2p will deliver superior returns to its investors through its core values of Trust, Expertise, Improvement and Performance and through its network of entrepreneurs and industry leaders who are driven to build great legacies.

OVERVIEW

e2p is squarely focused on having a positive impact on the food & beverage industry, one company at a time. The challenge of feeding a growing global population while simultaneously reducing the impact on the environment calls for the constant pursuit of new ways to do more with less. e2p takes a holistic view of sustainability and aims to drive simultaneous impact through its focus areas of *Food, Earth, People* and *Process*.

Management teams are often faced with choices that require trade-offs, advancing one element

of a sustainability agenda at the expense of another. The e2p approach is to minimize these trade-offs without sacrificing continuous improvement.

PRINCIPLES

1. e2p believes that the environmental, social and governance (“ESG”) issues that are the focus of socially responsible investing (“SRI”) directly impact investment performance.
2. Sustainability is at the heart of e2p and its portfolio companies’ efforts because it resonates with leaders of corporate carve outs and entrepreneurs alike. e2p defines sustainability as building prosperity today in a way that builds stronger companies and a better food industry for tomorrow.
3. e2p commits to assessing sustainability factors regularly as part of e2p’s fiduciary obligations to act in the best interests of its investors.

GOALS

Food

e2p and its portfolio companies have an enormous responsibility to make sure that the food distributed to customers and consumers is safe and wholesome. The goal of all e2p companies is to continuously reduce defects by systematically evaluating products for quality and safety improvement across the entire supply chain. This requires ensuring that suppliers provide the safest raw materials and



ingredients beginning with product R&D and continuing through packaging development, manufacturing and production, storage, transportation, distribution and end consumer use.

Over the years, the e2p team has worked with trusted ingredient suppliers who are committed to the highest standards of food safety and ingredient quality. All suppliers to e2p companies are required to comply with regulations and standards relevant to their operations. These regulations and standards, which are governed by the USDA and FDA, encompass Good Manufacturing Practice, Hazard Analysis and Critical Control Points programs.

Earth

e2p is committed to reducing the environmental impact of its portfolio companies as part of its commitment to sustainability and its efforts to play a role in improving the sustainability profile of the industry overall. The natural resources upon which the e2p companies, customers and consumers are dependent requires setting meaningful goals once baseline consumption has been established.

Reducing waste and resource consumption is good for the environment and good for business. e2p companies will operate with a continuous improvement mindset regarding waste sent to landfills: until no waste is sent to landfills, there is still room for improvement.

Water management is a key part of e2p's sustainability plan. Water is a precious, finite resource that must be used and managed responsibly throughout the food production and delivery supply chain. Given that food safety and quality are two of e2p's top

priorities, water usage is a critical focus as it is essential to producing safe food.

e2p aims to balance responsible water stewardship with protecting the quality and safety of products produced by the portfolio companies. e2p's goal is to reduce water use intensity, which is the amount of water required to produce a unit of food, through the implementation of advanced measurement, re-use systems and treatment processes.

People

e2p believes that everyone deserves to work in an environment that is safe and inclusive. The e2p team includes industry leaders who have made diversity and inclusion a cornerstone of their leadership brands.

At e2p and its portfolio companies, everyone is expected to care for the safety of each individual and to continue to seek new ways to improve. Safety starts with awareness and e2p believes that preventative maintenance of equipment, ongoing awareness training, and operating within control all contribute to reaching the goal of zero workplace injuries and illnesses.

Everyone is invited to contribute to the growth and sustainability of e2p and its portfolio companies regardless of race, color, national origin, religion, age, disability, genetic information, sex (including pregnancy), sexual orientation, gender identity, veteran or any other protected status. e2p and its portfolio companies are Equal Opportunity/Affirmative Action Employers and comply with all federal, state and local employment laws.

The e2p goal is to increase diversity in every level of the organization of its portfolio companies. e2p views talent diversity as a strength: companies should reflect the diverse



consumers they serve, and companies that include diversity of experiences, thought and collaboration in their way of working perform better.

Because e2p is focused in the food and beverage industry, most of the host communities where e2p's portfolio company plants will be located are rural. As such, e2p will generally be a sizable employer and member of the community.

e2p believes that home-grown efforts from team member volunteer teams can make a difference in the communities served and improve the engagement of the team members employed by the portfolio companies. e2p encourages community involvement in action planning that aims to give back to communities and ensure portfolio company neighbors and team members have opportunities to grow, learn and thrive.

e2p believes that a plant manager can have an impact on his or her plant performance by directly engaging in the local community. Developing relationships with a variety of stakeholders including community leaders, public service leaders, civic groups, religious leaders and representative community members is a key part of local engagement. In addition to being the right thing to do, this engagement has the potential to decrease turnover and increase retention.

e2p portfolio company team members will often be new immigrants to the U.S. and may face unique challenges. The e2p portfolio companies will aim to address these challenges through innovative on-site team member support.

Process

e2p believes proper governance will enable success, not stifle it. e2p seeks to achieve results with a minimum of friction but without sacrificing transparency. The e2p leadership is experienced in running organizations with high standards and exceptional execution speed.

Specifically, e2p's process goals include:

1. Considering environmental, public health, safety and social issues associated with potential investments when evaluating whether to invest in a company or entity.
2. Being accessible to, and engaging with, relevant stakeholders with respect to such issues, as appropriate.
3. Growing and improving the companies in which e2p invests for long-term sustainability and benefitting multiple stakeholders, including on environmental, social and governance issues. e2p will optimize the governance structure of each portfolio investment with respect to environmental, public health, safety and social issues with the goal of improving performance and minimizing adverse impacts in these areas.
4. Using governance structures that provide appropriate levels of oversight into the areas of audit, risk management, and potential conflicts of interest, and implementing compensation and other policies that align the interests of owners and management.

5. Remaining committed to compliance with applicable labor laws in the jurisdictions in which e2p invests and providing a safe and healthy workplace in conformance with applicable laws.
6. Demanding strict policies that prohibit bribery and other improper payments to public officials, consistent with the U.S. Foreign Corrupt Practices Act.
7. Respecting the human rights of those affected by e2p's investment activities and seeking to confirm that e2p does not invest in companies that utilize child labor or maintain discriminatory policies.
8. Providing timely information to e2p's limited partners and working to foster transparency about e2p's activities.
9. Demanding that portfolio companies advance these same principles in a way that is consistent with their fiduciary duties, and providing guidance to these companies as applicable.

GUIDELINES

Scope:

This policy applies to all investments made or considered by e2p. In certain cases, such as in cases where e2p is not a controlling shareholder, it will not be feasible to implement e2p's sustainability policy directly. In such instances, e2p will make reasonable efforts to encourage such companies to consider and implement e2p's sustainability related principles.

Roles and Responsibilities:

e2p's investment professionals are responsible for ensuring that consideration of sustainability issues is integrated into the investment decision-making process. When additional subject matter expertise is required, the investment professionals may seek external resources as necessary.

The respective management teams of e2p's portfolio investments, with the guidance of the relevant e2p investment professionals and corporate governance teams, are responsible for ensuring that ESG issues are considered at each respective e2p portfolio investment.

Approach to Sustainability Integration in New Investments:

e2p seeks to integrate consideration and thoughtful management of sustainability issues throughout the investment cycle. e2p will seek to be transparent in its approach to incorporating sustainability considerations in investments by reporting on its progress and outcomes at the firm level. The format of this reporting may vary among formal written reports, informal verbal reports or confidential fund or asset-level reports.

Where appropriate, e2p will seek to engage relevant stakeholders to make informed decisions that affect these stakeholders.

Pre-Investment:

To ensure integration of sustainability considerations in the pre-investment phase, and subject to e2p's determination of what is

reasonable and appropriate for each investment, e2p will:

Undertake sustainability due diligence: e2p's investment professionals will assess existing sustainability policies and considerations as applicable throughout the investment process. When material sustainability issues are identified, they will be considered and addressed by the investment professionals and e2p's investment committee. External advisors may be engaged to carry out additional sustainability related due diligence as necessary. Where management of a material issue is considered by e2p to need improvement, e2p will work with company management to develop a corrective action plan.

Documentation: In cases where sustainability related issues are considered during the due diligence process, e2p will document, for internal use only, the issues considered, findings, and next steps, as applicable.

During Investment:

To manage sustainability risks and opportunities during the investment period, and subject to e2p's determination of what is reasonable and appropriate for each investment, e2p will:

Monitor progress: Where there are material issues identified during the diligence process, e2p will include the management of these issues in its 180-day plan and monitor progress on the issues. Where management of a material issue is considered to need improvement, e2p will work with company management to support the development of a corrective action

plan. e2p will encourage management teams of portfolio investments to identify and raise material sustainability issues to the relevant decision-makers including, where appropriate, board-level individuals. e2p will also support its portfolio investments' efforts to report externally and internally on their sustainability approach and performance as related to material sustainability issues. e2p will communicate to portfolio investments its commitment to responsible investment as well as direction for how to proactively cooperate on sustainability issues.

Documentation: In cases where sustainability related issues are being monitored or managed by e2p, e2p will document, for internal use only, the issue, progress, and next steps, as applicable.

Performance Standards:

Where local laws and regulations are deemed to be insufficient, e2p will use its judgment and expertise in assessing sustainability related issues. To prioritize its sustainability assessment and management efforts, e2p will consider the magnitude of sustainability related issues associated with each individual investment.