# Approved

# by decision of the Board of Directors of Kazgeologiya JSC

# dated September 03, 2021 Minutes No. 5/1

**INVESTMENT POLICY OF "KAZGEOLOGY" JSC**

# Nur-Sultan, 2021

1

**CONTENT**

# Terms and definitions

# Introduction

1. **Goals and objectives of investment activities**

# Methods and mechanism for attracting investment

* 1. Ways of attracting investment
     1. Types of investors
     2. Type I and II investors
     3. Type III investor
  2. Mechanism for attracting investments

# Project implementation

* 1. Subsoil use investment projects
  2. Service projects in the sphere of subsoil use
  3. Unique investment projects

# Procedure of review and decision-making on participation in investment projects

1. **Terms of partnership**
   1. Contributions of the parties to the project
   2. Project funding
   3. Legal form of cooperation
   4. Equity distribution in a joint venture/consortium

# Exit mechanism

* 1. Exit from investment projects
  2. Exit from service projects

# Final provisions

**TERMS AND DEFINITIONS**

**Company -** Joint Stock Company National Geological Exploration Company "Kazgeology";

**Investment project -** a project in the field of subsoil use implemented by the Company independently or jointly with a strategic partner in order to carry out exploration works on a subsoil area and identify its prospects for all types of minerals, except for commonly occurring minerals;

**Service project -** a project implemented by the Company within the framework of rendering services on geological exploration works (Exploration works) on the commercial basis;

**Potential partner/investor -** a Kazakhstani or foreign individual or legal entity that has expressed an interest in joint implementation of the project by submitting an application or commercial proposal to the Company;

**Strategic Partner -** a Kazakh or foreign individual or legal entity, approved by the Board of Directors of the Company for the joint implementation of the project;

**Investment Projects Partner -** a strategic partner of the Company in joint implementation of Investment projects;

**Service Projects Partner -** a strategic partner of the Company in joint implementation of Service Projects;

**Consortium -** a form of cooperation between the Company and the Strategic Partner implying joint ownership of the subsoil use rights for Investment Projects and joint conduct of geological exploration for Services Projects;

**Joint Venture -** a legal entity established in the form of a limited liability partnership or in any other form not prohibited by the legislation of the Republic of Kazakhstan, with the Company's participation interest in the charter capital under the project;

**Initial amount of the charter capital -** amount of contributions of founders in the amount not less than the amount established in accordance with the Law of the Republic of Kazakhstan "On Partnerships with Limited Liability and Additional Liability».

Terms used in this Investment Policy and not specified herein shall have the meaning ascribed to them in the legislation of the Republic of Kazakhstan.

# INTRODUCTION

According to world experts, the Republic of Kazakhstan is perceived as a country with great potential in terms of mineral resources, but in terms of investment attractiveness of the mining sector it is significantly inferior to such countries as Chile, Canada, Australia, Brazil, etc.

Creating conditions for attracting investment and technology in subsoil use, especially in geological exploration, is a high priority for the state. In the address of the President of the Republic of Kazakhstan - Leader of the Nation Nursultan Nazarbayev to the people of Kazakhstan "Strategy "Kazakhstan-2050": New political course of the established state" (Astana, December 14, 2012) it was noted that "Kazakhstan should become a regional magnet for investment. Our country must become the most attractive place in Eurasia for investment and technology transfer".

An important role in attracting foreign investment in subsoil use is played by national companies. In practice, foreign investors give preference to projects in which an organization with state participation acts as a partner.

The national company established to promote the development of the geological exploration industry and the replenishment of the mineral resource base of the Republic of Kazakhstan is the Joint Stock Company National Geological Exploration Company Kazgeology (hereinafter, the Company).

One of the strategic directions of the Company is to attract investments into the geological exploration industry. Since its establishment, the Company has cooperated with transnational and large mining companies, such as

"Rio Tinto (Australian-British concern), commercial financial organization Ulmus Fund B.V. (Germany), Glencore (through Kazzinc LLP), Yildirim Holding A.S. (Turkey), JSC Polymetal (Russia) LLP, "Corporation Kazakhmys LLC.

Within the framework of the 74th step of the Plan of the Nation - 100 Concrete Steps, the Company launched measures aimed at implementation of the CRIRSCO international system of reporting standards for mineral reserves.

This Investment Policy is a document defining the investment activities of the Company and was developed in accordance with the current legislation of the Republic of Kazakhstan, the Charter and internal regulatory documents governing the Company's activities, as well as in accordance with the Development Strategy of the Company for 2016-2025, in order to effectively plan and implement investment and service projects for subsoil use, by defining requirements for the selection of projects and investor partners, as well as models of cooperation.

The basic principles of the Investment Policy are:

1. mutually beneficial cooperation;
2. provision of equal opportunities to all potential partners;
3. balancing the interests and risks of the Company and the partner.

# GOALS AND OBJECTIVES OF INVESTMENT ACTIVITIES

The Company's investment activities in the field of subsoil use are aimed at:

1) to fulfil the strategic objectives of the state to attract investment and new technologies, techniques in geological exploration;

2) to ensure growth of the Company's value in the long term through discovery and exploration of new mineral deposits;

3) facilitating the development of junior companies market.

To achieve the above objectives, the Company initiates projects in the area of geological survey and exploration of subsoil, attracts financial resources, manages business processes and thereby benefits the state by attracting investment in the economy, replenishing the mineral resource base and increasing the value of the Company from the growth of subsoil assets. Such a system facilitates the most effective interaction and alignment of interests of all stakeholders in the investment process: the state, private investors and stakeholder organizations.

The Company ensures the solution of the following tasks:

1) To form an investment portfolio of prospective areas for all types of minerals;

2) attraction of Kazakhstani and foreign investments for realization of joint investment projects;

3) study of international experience and definition of mutually beneficial forms of cooperation, providing balance of interests and risks of the Company and investors in joint projects;

4) provision of technical assistance and support in the form of qualified personnel for implementation of joint and own projects

5) provision of technology transfer and infrastructure development to reduce costs of implemented projects and minimize production risks.

In the medium term, the Company plans to implement investment projects for subsoil use both at the expense of partners involved and at its own expense. At the same time, the expected income from the Company's investment projects will be generated through the sale of shares in investment projects, through the provision of support services for investment projects (agency services), as well as through the performance of geological exploration for such investment projects.

It is planned to attract Kazakhstani and foreign mining, exploration and investment companies to carry out exploration and geological study projects. Such an approach will ensure that the state recovers its reserves in priority minerals and the Company generates profits.

The Company's investment activities will also increase the long-term value of the Company, given its profitability and importance for the development of the country.

# METHODS AND MECHANISM FOR ATTRACTING INVESTMENT

* 1. **Ways of attracting investment**

When the Company participates in the implementation of an investment project together with a partner, the Company considers the following ways of attracting investment:

- the partner invests in the project through a contribution to the authorized capital of the JV being established/in accordance with the consortium agreement. In this case, if the share capital of the JV is increased through additional contributions from the partner, the Company's share in the JV shall not be reduced;

- the parties have the right to carry out joint activities under the project (contract and/or license) for subsoil use through joint ownership of the subsoil use right without forming a legal entity. In this case, the equity participation of the parties is stipulated in point 5.4 of this Investment Policy;

- acquiring an equity interest in an existing project implemented without the Company's participation, but which has commercial discovery prospects. The minimum requirements for the project are specified in chapter 3 of this policy.

* + - Attracting potential investors to jointly implement subsoil use projects is carried out by:

- posting of information on investment activities of the Company and (or) on projects proposed for joint implementation on the Company's corporate web-site and (or) through publicly accessible media;

- participation in international and Kazakhstan business forums, conferences, international exhibitions, road shows and other events;

- development of cooperation with foreign investors under intergovernmental agreements;

- sending proposals to recognized investors for joint implementation of projects;

- reviewing and accepting commercial proposals for joint implementation of projects from potential investors;

- implementation of other measures within the framework of the legislation of the Republic of Kazakhstan.

# Types of investors

Analysis of the implementation of subsoil investment projects showed the following segmentation of types of potential investors:

|  |  |  |
| --- | --- | --- |
| **Types** | **CHARACTERISTICS** | **GOAL** |
| **I type** | Transnational and large mining companies | Exploration followed by extraction |
| **II type** | Financial state and non-governmental organisations | Exploration and transfer  to affiliated companies |
| **III type** | Kazakhstani junior companies, individuals | Exploration and transfer of subsoil use rights to producing companies |

In terms of financial stability, business reputation and technical capabilities of the above companies, the Company gives priority to cooperation with potential investors belonging to types I and II.

However, most of the applications for joint implementation of subsoil use projects are received by the Company from companies belonging to type III. Type III companies are mainly small Kazakhstani companies interested in the implementation of a project for exploration and its subsequent sale to mining companies.

Requirements for commercial proposals and accompanying documents provided by potential investors are presented in the relevant internal documents of the Company in terms of consideration and implementation of investment projects.

* + 1. **Type I and II investors**

The implementation of joint projects with type I and type II investors will make it possible to introduce global experience, new technologies and advanced methods into Kazakhstan's exploration process. In this regard, creation of conditions for development of cooperation with such investors is a priority area for the Company in its work with investors.

Examples of Type I investors are Rio Tinto, ILUKA, BHP Billiton, Vale, Polymetal, Kazakhmys Corporation LLP, Kazzinc LLP and others. Type II investors include ULMUS FUND B.V., KORES, JOGMEC, etc.

When working with these types of investors involved in the implementation of investment projects, the Company will apply the "Single Window" principle»:

concluding agreements and contracts providing for mutually beneficial forms and terms of cooperation for the investor and the Company, based on international experience;

- provision of services for the entire range of exploration work, from design to calculation and approval of reserves in accordance with international standards;

- provision of necessary administrative assistance and support within the Company's competence;

- assistance in implementing the necessary procedures related to setting up and operating a business in Kazakhstan;

- arranging meetings with competent governmental authorities and organizations;

- providing advisory services both at the investment project development and implementation stages and project completion;

- post-investment support.

At the same time, in order to simplify the procedure for preparing documents to be provided to the Company within the framework of cooperation, a shortened list of required documents is provided for potential Type I and Type II investors.

# III type investors

The government supports and enables the development of a market for junior exploration companies, as small companies are more mobile, agile and efficient in exploration than large mining "giants".

Type III investors include medium and small Kazakhstani companies/individuals with little or no experience in subsoil use, which in turn have some financial capacity and knowledge/competence to undertake one or more exploration projects.

Junior companies generally carry out exploration on greenfield projects and, once discovered, assign the completed projects with minimized risks to producing companies. The activities of such companies help to develop competition, infrastructure, attract investment and stimulate innovation processes.

Given that the Company has its own technical, managerial and organizational capabilities to explore mineral deposits, the Company will consider mutually beneficial cooperation with junior companies subject to the following conditions:

* + - 1. advance by the junior company of the costs of the Company in the amount of the minimum costs of mineral exploration operations,

stipulated by the Code of the Republic of Kazakhstan "On Subsoil and Subsoil Use" (hereinafter - the Code on Subsoil),

* + - 1. the possibility of transferring the project management functions to the company (if the potential investor does not have the managerial, technical and organizational capacity to implement the project).
  1. **Mechanism for attracting investments**

When implementing investment projects, the Company shall adhere to the terms of full or partial financing of exploration work by a strategic partner. The conditions and terms of such financing are set forth in the constituent documents of the established joint ventures/consortium agreements in accordance with clause 5.4 of this Investment Policy, and are also submitted for consideration and approval by the Board of Directors of the Company when approving a partner as strategic in accordance with the Articles of Association of the Company.

In the event that the Company withdraws from a project, the Company will have the opportunity to direct the funds received from the sale of shares in investment projects, including for independent financing of subsoil use projects. When selecting the subsoil use projects to be financed with the Company's own funds, one of the main criteria will be the minimum level of risk for the Company.

Also, as part of the joint implementation of projects with partners the Company will study the possibility of technology transfer to the geological industry in accordance with paragraphs 3.2 and 5.4 of this Investment Policy.

# PROJECT IMPLEMENTATION

* 1. **Subsoil use investment projects**

The Company is interested in implementing investment projects for exploration of all types of minerals, the list of which is defined in the Subsoil Code.

The Company participates in investment projects in the following areas:

* + 1. geological study of subsoil;
    2. exploration of mineral resources within the limits of the current legislation of the Republic of Kazakhstan;
    3. attraction of co-investors in the Company's existing projects for exploration of all types of minerals;
    4. the Company's entry into existing projects of junior companies with subsoil use rights for exploration (of all types of minerals

to bring reserves in line with international standards for reserve estimation;

* + 1. searching for higher risk projects with the Company's participation without financing its share.

For paragraphs 1) and 2) of this section exploration areas are determined by a partner, the Company proceeds to consider joint implementation in the absence of restrictions, prohibition of exploration works in accordance with the current legislation of the Republic of Kazakhstan.

The Company will also consider implementing its **own subsoil investment** projects. The Company's own implementation of an exploration project will be considered if, based on the available geological data, it can be concluded that there is a high probability of commercial discovery and the project will pay off. For investment projects implemented through financing by the Company, key investment indicators will be considered (NPV, IRR and etc.).

The sources of financing of own investment projects may include

- the Company's own funds;

- budget funds;

- borrowed funds;

- capital raised on stock markets and stock exchanges, including the Astana International Financial Centre for individual projects.

After the Company completes an independent project and puts reserves of a prospective facility on the state balance sheet and in accordance with JORC/KazRC standards, it is possible to take the project to IPO (by placement on the MFCA, stock exchanges) whereby the Company's income will be generated, including through royalties from net profit of metallurgical processing.

At the same time, the Company has the right to withdraw from a stand-alone investment project at the exploration stage at an estimated cost in accordance with clause 6.1 of this Investment Policy.

Projects planned for independent implementation by the Company, as well as their parameters are subject to determination and approval by the Board of Directors of the Company.

* 1. **Service projects in the sphere of subsoil use**

Also, one of the areas of the Company's activities in accordance with the Development Strategy is to carry out geological exploration on a commercial basis with the involvement of new technologies. As part of development of this direction, mutually beneficial cooperation of the Company with strategic partners for joint geological exploration is possible,

which is proposed to be implemented through an established joint venture or consortium.

Income earned by the Company from the activities of service projects can be used for the following purposes:

- searching for promising projects;

- renewal and maintenance of the equipment fleet;

- acquisition of state-of-the-art equipment;

- acquisition of professional software;

- organization of training for employees;

- Introduction of new methods and technologies;

- Attracting international experts;

- conducting geological exploration;

- Other activities within the framework of the Company's Development Plan approved for the reporting period.

The above activities will enable the Company to implement new projects through the following mechanism:

New GE project

* Implementation with an investor:
* - JV
* - Consortium

JORC,

KazRC, SCMR

Sale of a share:

* To a partner, to a third party;
* IFCA, stock exchanges etc..

Such consortia and joint ventures in service projects are created only in the case of new technology transfer.

* 1. **Unique investment projects**

In order to transfer new technologies, implement investment, innovative and other activities of the Company that meet the objectives of its establishment in accordance with the Charter, the Company is interested in implementation of unique investment projects (as an example of projects on implementation of the Information System "National Data Bank of Mineral Resources of the Republic of Kazakhstan", creation of a geochemical laboratory in Karaganda).

Implementation of such projects is carried out by the Company within the framework of decisions of the Government of the Republic of Kazakhstan, the sole shareholder.

# PROCEDURE OF REVIEW AND DECISION-MAKING ON PARTICIPATION IN INVESTMENT PROJECTS

The procedure for considering and deciding on the Company's participation in investment projects is determined by the Articles of Association and internal documents of the Company.

Investment projects can be realised both with the Company's own funds and with attracted financing.

Investors/potential partners wishing to implement an investment project together with the Company shall submit to the Company an appropriate application and a commercial offer in the prescribed form according to the internal documents of the Company.

The commercial proposal for the joint implementation of the investment project is subject to a due diligence performed by the Company's relevant structural units, including legal, financial and economic, geological and risk assessments.

Commercial proposals that have received positive expert opinions are subject to further review by the Company's Investment Committee.

If there are several potential investors for one project, then commercial proposals will be evaluated and compared according to the following criteria:

|  |  |  |
| --- | --- | --- |
| **№** | **Criteria** | **Share, %** |
| 1 | The partner's proposed amount of investment to finance the investment project | 50 |
| 2 | Proposed partner's share in the project | 35 |
| 3 | Existence of proposals for transfer of new technologies and training techniques | 10 |
| 4 | Proposals for socio-economic development of the region | 5 |
| **Total** | | **100** |

In the case of equivalent conditions proposed by potential investors categorised as the same type of investor/partner, commercial proposals should be returned to the applicant to improve the proposed conditions.

At the recommendation of the Investment Committee, questions regarding the Company's participation in a project and the approval of a strategic partner should be submitted to the Company's bodies for consideration in accordance with the competence defined by the Charter, the current legislation of the Republic of Kazakhstan or may be returned to the applicant for revision.

Taking into account that one of the main activities of the Company is performing complex geological exploration works, participation of the Company in the project as a contractor will also be one of the main conditions of cooperation with investors/partners. The amount of the Company's share in the contracting of the investment project is determined on a contractual basis with the partner, taking into account the options stipulated in paragraph 5.4 of this Investment Policy.

# TERMS OF PARTNERSHIP

* 1. **Contributions of the parties to the project**

As part of the implementation of Service Projects between the Company and a partner, a consortium or a joint venture in the territory of the Republic of Kazakhstan in the form of a limited liability partnership, with a share participation of the Company not exceeding 49%.

Contributions to the consortium/share capital of the joint venture of a service project are: from the Company - cash and/or volumes of exploration work (commensurate with the equity interest); from a partner - cash, transfer of new technologies and techniques, exploration equipment.

Distribution of dividends from consortium/joint venture activities is carried out in accordance with the current legislation of the Republic of Kazakhstan, depending on the size of the equity participation of the parties in the project.

For Investment Projects, the Partner's contribution is represented by project financing, while the Company's contribution is:

- in joint ventures - cash in the minimum share capital of a joint venture, which is equal to the initial amount of the share capital;

- in a consortium - part of the subsoil use rights.

The amount of the Company's share in investment projects shall be determined in accordance with Section 5.4 of this Investment Policy.

At the same time, partial financing of the project is also allowed as a contribution of the Company, if such conditions are stipulated in the relevant agreements and contracts with the partner, taking into account the options provided for in this Investment Policy.

# Project funding

Prior to the Company obtaining a subsoil use license, the Potential Partner shall advance the Company's direct costs associated with the execution of the subsoil use right by depositing a guarantee cash contribution to the Company's current account. Also, as a method of settlement, a partner may be considered to deposit money in an escrow account with second-tier banks or provide a bank guarantee in case of a breach of obligations to reimburse direct costs to the Company. Direct costs incurred by the Company in connection with the registration of the subsoil use right include:

- subscription bonus;

- payment for the use of geological information to the budget;

- copying of geological information;

- design and approval of project documents;

- exploration costs and other financial obligations (lease payment, liquidation support, training of Kazakhstani specialists, etc.) for the 1st year of the license term due to the current restrictions on the transfer of subsoil use rights.

At subsequent stages of project implementation (after the Company obtains a subsoil use license), the terms and volumes of project financing will be stipulated by the parties in respective agreements and contracts with the partner taking into account the options stipulated by Clause 5.4 of this Investment Policy.

If a potential partner refuses to participate further in the Project at the stage of execution of a subsoil use contract by the Company and/or the partner breaches obligations under both the guarantee fee agreement and other contracts and agreements with the Company, the Company shall credit the guarantee fee received from the partner to its income to cover the losses incurred.

* 1. **Legal form of cooperation**

Since exploration projects are not expected to generate income from operations and are highly risky, the optimal form of cooperation between the Company and its partner is to create a consortium and jointly hold the subsoil use right.

Upon agreement of the parties, the form of cooperation through creation of a new legal entity in the form of a limited liability partnership or in other form not prohibited by the legislation of the Republic of Kazakhstan may be applied.

In case of creation of a consortium and conclusion of an agreement on joint activity, the Company has to transfer a part of the subsoil use right to the partner in the amount corresponding to the partner's share in the project. An Operator will be established or designated to carry out the operational management of activities and perform accounting and reporting operations related to the execution of the contract.

If the project proves to be viable in the exploration process (based on preliminary exploration results, there are future prospects for transition to production), the consortium can be transformed into a JV in the form of a legal entity by agreement of the parties.

In all cases, the founding documents of the jointly established legal entity and/or consortium agreements signed by the Company with the partner should provide for the Company's ability to influence decisions on project management, disposition of subsoil use rights, distribution of project profits, approval of major transactions, regardless of the Company's share in the project.

* 1. **Equity distribution in a joint venture/consortium**

The size of shares in the JV/consortium shall be determined by the parties on a contractual basis, depending on the amount of investment in the project financed by the parties at the respective project implementation stage, as well as on the additional conditions proposed by the partner:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Allocation of the Company's and the Partner's share in the project during the exploration phase** | | | | **Options to reduce the Company's share in the project** | | | **Minimal possible share of the**  **of the company in the project** |
| **Project funding** | | **Share of participation in the project** | | **Service provided by the company 100%** | **Technology transfer \*** | **Knowledge transfer** |
| **Partner** | **Company** | **Partner** | **Company** |
| **100%** | **0%** | 75% | 25% | -5% | -3% | -1% | 16% |
| **90%** | **10%** | 70% | 30% | -5% | -3% | -1% | 21% |
| **80%** | **20%** | 65% | 35% | -5% | -3% | -1% | 26% |
| **70%** | **30%** | 60% | 40% | -5% | -3% | -1% | 31% |
| **60%** | **40%** | 55% | 45% | -5% | -3% | -1% | 36% |
| **51%** | **49%** | 51% | 49% | -5% | -3% | -1% | 40% |
| ***\* Note:*** *requirements for technology transfer are defined in the Company's internal documents in relation to the review and implementation of investment projects.* | | | | | | | |

In this case, if there are additional proposals from investors that are not covered by this Investment Policy as a matter of material conditions of strategic cooperation, the final amount of the Company's share in the project shall be determined and approved by the Board of Directors of the Company.

# EXIT MECHANISM

The Company's governing bodies may consider partial or full withdrawal from the project.

* 1. **Exit from investment projects**

The Company may withdraw from an investment project in the following cases:

* + 1. **The JV/consortium completes exploration**, places reserves on the state balance and/or approves reserves to KazRC/JORC standards throughout the contract/licence area of the identified property, and commercial discovery in the area and the Company has no intention of further financing the project (if the Company's share can be estimated with reference to the project financials NPV, IRR, etc.);
    2. **Initiative application by the Strategic Partner** to buy out the Company's share in the investment project subject to full reimbursement of the Company's expenses under the project. In this case, the Company shall sell its share in the project at a cost not lower than the appraised value determined by an independent appraisal company using the income-based method based on the projected resources of the site;

**The site is not promising based on the results of geological exploration** (provided that, based on the Company's geological evaluation based on the results of the conducted geological exploration, further development of the site is not economically feasible). At the same time, the Company and the Partner will enter into an agreement whereby the Partner or its affiliates are prohibited from obtaining the right to subsoil use in this area for a period of five years from the date of refusal by the parties to implement the project.

In case the Strategic Partner refuses to implement the project, the Company has the right to purchase the subsoil use right or the Partner's share in the joint activity for the amount equal to 1 MRR established by the law of the Republic of Kazakhstan on the national budget for the relevant year.

* 1. **Exit from service projects**

The Company may withdraw from service projects by selling its interest in the relevant JV/consortium to a partner or third party at a value determined by an independent appraisal company, but not lower than the market value.

In addition, if a partner so requests, the Company may consider acquiring an interest in such projects at an appraised value.

# FINAL PROVISIONS

This Investment Policy as well as all amendments and supplements thereto shall be approved by the Board of Directors of the Company. The Investment Policy may be adjusted taking into account the results and new directions of the Company's activity, within the framework of the Company's Development Strategy, as well as changes in the legislation of the Republic of Kazakhstan.

Legal relations arising during the Company's participation in investment projects shall be governed by the laws of the Republic of Kazakhstan, the Charter of the Company, decisions of the sole shareholder, the Board of Directors and the Management Board of the Company, as well as this Investment Policy.

In the event of any disputes between the Company and an investor in the course of implementation of joint investment projects, the Company shall preferably consider the disputes in the Kazakhstani international

arbitration or in the Kazakhstan courts. With type I and type II investors, preference shall be given to the Astana International Financial Centre in accordance with its rules in force at the date of the dispute.

If, as a result of changes in the laws and regulations of the Republic of Kazakhstan, certain clauses of this Investment Policy come into conflict with them, those clauses shall become invalid until the Investment Policy is amended.

This Investment Policy becomes effective upon approval by the Board of Directors of the Company. The provisions of this Policy apply to all investment projects involving the Company.