



## *Greeneye Independence Policy*

Latest update:

11/12/2011

Previous updates:

3/7/2011

Greeneye prides itself on its independence and integrity. Greeneye is wholly owned by Noga Levtzion Nadan which ensures that independence is a core value of Greeneye. Greeneye research is independent of all inappropriate influence and aims to provide clients with an objective assessment of corporate environmental, social, governance and ethical management and performance. Greeneye is the Israeli partner of EIRIS. EIRIS itself is an independent entity wholly owned by the EIRIS Foundation which ensures that independence is a core value of EIRIS.

Greeneye has written procedures to identify and eliminate, or manage and disclose any conflicts of interest that may influence the independence and objectivity of Greeneye research. These are contained in the Greeneye Code of Conduct.

The following are the key tenets of Greeneye Independence:

1. Greeneye does not charge Companies for being rated or researched
2. Greeneye is not owned, in part or whole, by any Company it researches
3. Greeneye does not provide paid consulting to Companies it researches but might assist Companies understand how to meet Greeneye criteria
4. Greeneye might give consultancy in creating criteria for green procurement but maintains a rigid separation between the consulting function and the research function
5. Greeneye is not owned by any of its clients
6. Greeneye does not provide research in conjunction with asset management Services
7. Greeneye research staff are separated from the client staff which is managed by Noga Levtzion Nadan herself, and neither undertake consulting on behalf of companies that Greeneye researches except for financial institutions which may be both researched and be clients of Greeneye
8. Greeneye uses information from NGOs and other stakeholders and follows a clear policy to process this information according to the existing methodology

Any conflicts of interest must be reported to the person's line manager. If any Greeneye staff member finds themselves in a situation where they feel they may potentially be facing a conflict of interest this should be reported to the appropriate person. The compliance officer for the independence policy is the Noga Levtzion Nadan, the CEO of Greeneye.