



Quarterly Engagement Report

December 2021 – February 2022

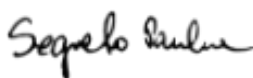
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This report summarizes the shareholder engagement activities that Sustainalytics performed on behalf of Erste Asset Management during December 2021 to February 2022. Use of and access to this information is limited to clients of Sustainalytics and is subject to Sustainalytics' legal terms and conditions.

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Executive Summary

Paulina Segreto

Senior Product Manager
ESG Products

In the days prior to the publication of this report, a Russian invasion of Ukraine was initiated, causing a humanitarian, political and security crisis in the area and extending beyond. There are no doubts that this situation will also have impacts on financial markets as sanctions on Russia and Russian entities have already been imposed by the international community and stricter sanctions are expected¹.

As the global economy continues to slowly recover from the Covid-pandemic, we still observe an increased focus on supply chain resilience, strengthening health and safety processes, and improving the overall employee experience to tackle staff shortages. Also, diversity, equity, and inclusion as well as workers' wellbeing remain in the spotlight. Around half of our engagements focus on social issues ranging from companies involved with entities violating human rights, to poor working conditions both in companies' own operations and in their supply chains.

In addition to the urgent environmental aspects of climate change, there are no doubts that it is also closely interlinked with human rights. As an example, the Just Transition Declaration, signed by more than 30 countries at COP 26, reflects International Labor Organization guidelines from 2015 'for a just transition towards environmentally sustainable economies and societies for all'. We often-times see this close link between environmental and social issues in our engagement too, for example deforestation interventions being effective when implemented together with farmers and with their livelihood needs at the forefront.

Furthermore, the climate change crisis also encompasses a range of other critical issues, such as deforestation, the destruction of biodiversity, pollution, just to name a few. As a response, companies have started making progress on previous commitments to protect biodiversity and nature in their direct operations. Several important new initiatives underline the importance of biodiversity, such as the upcoming UN Biodiversity Conference in April/May 2022 in Kunming, China, and the newly created climate reporting framework; Taskforce on Nature-related Financial Disclosures (TNFD) which is working on a disclosure framework for the preservation of wetlands, forests, and coastlines etc.

Our Engagement Team continues to engage with companies from the agriculture industry on biodiversity and land use topics, including incidents located in Brazil and Indonesia. We focus our engagements on companies' implementation of clear action plans and targets in relation to deforestation, including in their supply chains. Current asks include supply chain monitoring and verification systems, as well as thorough disclosure on actions against deforestation.

Regulation has increased notably in recent years, with a number of European countries adopting legislations prescribing mandatory corporate human rights and environmental due diligence (HREDD). France, Germany and Norway already adopted such legislations and other European countries, such as Austria, Belgium and Switzerland are working on similar pieces. Furthermore, in December 2021, the Netherlands announced that it would introduce its own national HREDD law.

This will be further enhanced by the European Commission's proposal, from the end of February, for a Directive on corporate sustainability due diligence. The Directive will oblige member states to adopt or adapt their own corporate due diligence laws, wherein companies will be required to identify, prevent, and mitigate human rights abuses and violations of environmental standards in their value chain.

Altogether, the legislations constitute a significant legal requirement for a large number of companies, not only those head-quartered in Europe, but also those with operations on the continent. We expect further legislation will help raise the bar of corporate respect for human rights and consequently, add to our engagement dialogues prompting companies to develop human rights due diligence processes.

In terms of engagement activities and progress, between December and February 2022, we initiated one new engage case and concluded three engagements. We also disengaged two cases and companies, due to lack of progress and poor or no response over a two-year period. In addition, as part of recent methodology changes, we disengaged with another 14 cases and companies as we

¹ For more information, please see page 4.

consider them *non-engageable* due to significant financial distress and/or the company not issuing publicly listed securities.

New engagement case

- **Huafu Fashion Co., LTD**, a Chinese company primarily engaged in the cotton and textile industries, accused of forced labour. The company operates extensively in China's Xinjiang province, where several NGO's have recorded alleged human rights violations targeting Uyghurs and other Turkic ethnic minorities.

Disengaged cases

- **Inner Mongolia Baotou Steel Union Co. Ltd.** and **China Northern Rare Earth (Group) High-Tech Co Ltd.**, both Chinese companies. The former is a producer of rare earth concentrates and the latter is its exclusive buyer. In 2012, the companies faced allegations of dumping tailings from its rare earth mining operations into a four-storey tailings dam located 12 km from the city of Baotou. Sustainalytics have made numerous attempts to establish dialogue with the companies since 2019, by email and telephone. We have also sent two investor letters to each of the companies, however, despite our efforts, the companies have remained unresponsive.

A list of other cases with new 'Disengage' status can be found on pages 46-47.

Resolved engagements

- **Commonwealth Bank of Australia**, Australian's bank, accused of anti-money laundering (AML) and counter-terrorism financing (CTF) breaches, as well as accusations of manipulation of the bank-bill swap rate. Sustainalytics has been engaging with the company since 2019, with a focus on the bank's detailed strategy to address AML/CTF breaches, including weaknesses in governance, culture and accountability. The bank has since substantially improved its actions and disclosures related to business ethics controls.
- **ING Groep N.V.**, a Dutch bank, accused of involvement in money laundering scandals in various countries, including the Netherlands, Russia and Italy. Our engagement focused on implementing strong risk management systems and internal controls to prevent financial crime and money laundering, as well as improving corporate culture and disclosure. The bank has not been associated with any new serious business ethics incidents lately, and it has significantly improved its compliance policies and procedures.
- **Olympus Corporation**, a Japanese company which manufactures and sells precision instruments for the healthcare industry, accused of involvement in quality and safety breaches in one of its products. From 2016 onward and throughout our engagement, the company has implemented significant measures to prevent a recurrence of quality and safety breaches by strengthening its training programs and other processes. As a result, in the last three years, no new serious quality and safety incidents have been linked to the company's products.

Update on Russian invasion of Ukraine

We will continue to monitor the evolving situation in Ukraine and sanctions imposed on Russia and Russian entities for any potential impact on our assessments. A company that is sanctioned or operates in either Ukraine or Russia does not automatically receive a Watchlist or Non-Compliant status.

Global Standards Screening (GSS) analyses companies if they engage in activities that fall under sanction regimes of multinational organizations, and if, according to credible sources, a company breaches those sanctions. Also in scope are companies engaging in arms trade to embargoed countries or allegations of circumvention of certain financial sanctions, even if they are exempted or legal according to national legislation. For state-owned entities, GSS applies a set of criteria to select those states and state-owned entities where complicity in human rights abuses is a concern and focus on companies that generate over 50% of a state's revenue in a given year.

Under our Global Standards Engagement we will engage with companies identified by GSS as Watchlist or Non-Compliant.

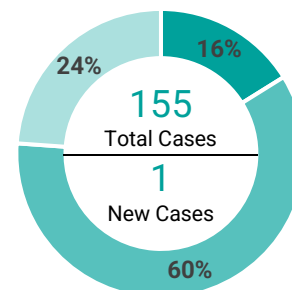
Quarterly Statistics December 2021 – February 2022

During December 2021 – February 2022, Sustainalytics has continued our dialogue to track specified engagement goals and to seek measurable results of business conduct changes in relation to 155 Engage and Resolved cases.

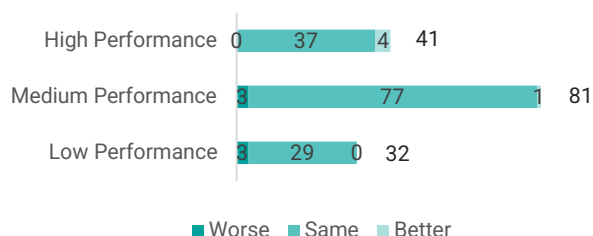


Cases by Theme

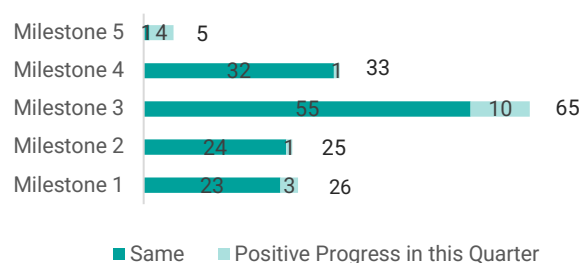
Environmental	25
Social	93
Governance	37



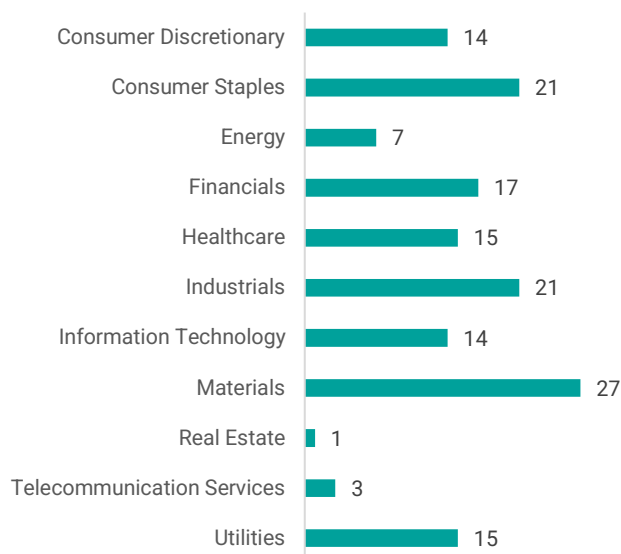
Engagement Performance Overview



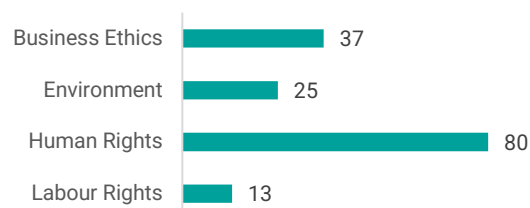
Milestone Overview*



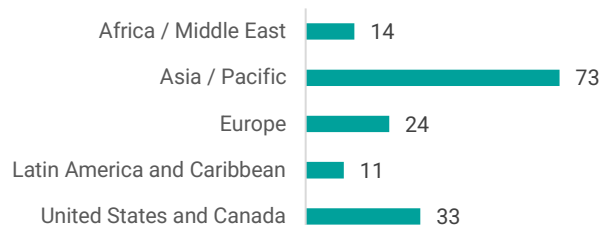
Cases by Sector



Cases by Norm



Cases by Headquarter

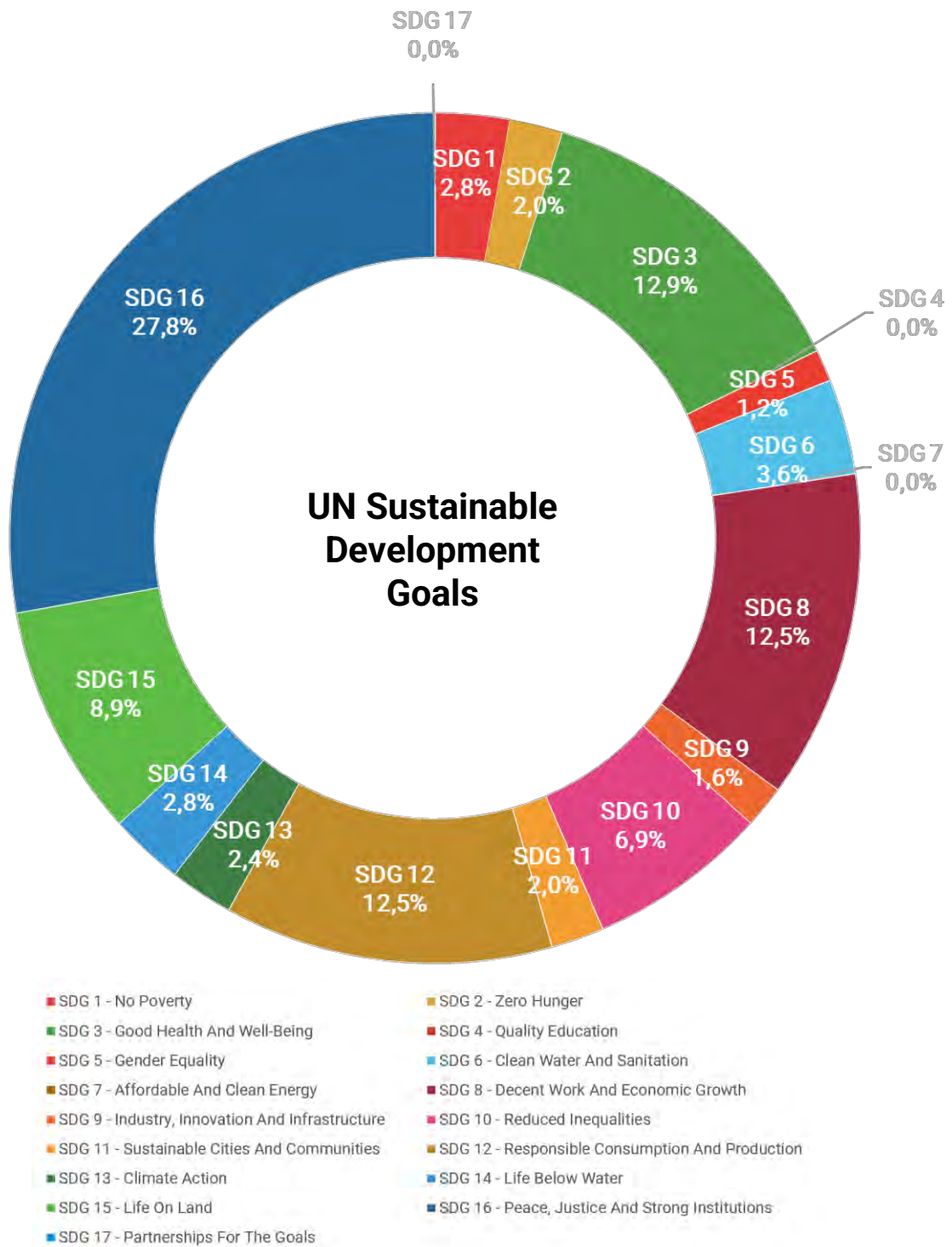


² One new case was opened at the end of Q1, 2022. Within the next quarter, their performance and milestone assessments will be available and included in the statistics.



UN Sustainable Development Goals Attribution

155 Engage and Resolved cases in this quarter can be attributed to the following SDGs. The count within the chart below might add up to more than these cases as a case can relate to more than one SDG. We map the Global Standards Engagement cases with relevant SDGs and our engagement dialogue aims to work toward achieving the sustainable outcomes.



Companies Mentioned in this Engagement Brief

● Engage ● Associated ● Disengage ● Resolved ● Archived

● CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD	9
● COMMONWEALTH BANK OF AUSTRALIA	10
● HUAFU FASHION CO., LTD.	8
● ING GROEP N.V.	11
● INNER MONGOLIA BAOTOU STEEL UNION CO. LTD.....	9
● OLYMPUS CORPORATION	12

Engage Cases

Huafu Fashion Co., Ltd.

Background

HUAFU FASHION CO., LTD. (Huafu) is a China-based company principally engaged in the cotton textile industry, operating extensively in China's Xinjiang province, where Human Rights Watch and Amnesty International have reportedly recorded human rights violations targeting Uyghurs and other Turkic ethnic minorities. In recent years, the company has been repeatedly linked to those violations. In November 2021, Sheffield Hallam University released a report, which indicates that Huafu receives state-sponsored labour transfers in collaboration with the Xinjiang Production and Construction Corps (XPCC). Additionally, the report mentions two female detainees registered by an anonymous police officer in the Xinjiang Victims Database as being "subjected to a forced labour programme at the Huafu textile factory in Aksu" after being held in an internment camp. Similar accusations were reported in October 2020 by Radio Free Asia in a leaked video from a Uyghur dissident who gave detailed accounts of Uyghurs working at Huafu's Aksu facility, potentially as forced labour. Also, in August 2020, the company was found to have sold cotton produced by XPCC via commodities markets, despite the organization's links to forced labour in Xinjiang. In May 2020, the US Department of Commerce imposed supplementary licencing requirements on Huafu, to export its products (direct and via supply chains) to the US, due to its alleged involvement in human rights violations and abuses in the Xinjiang Uighur Autonomous Region (XUAR) region.

Engagement Objective and Activity

Huafu is expected to undertake steps to respect labour rights, end forced labour practices in its operations, and mitigate the impact on its workforce. It should also ascertain areas of risk and/or failure related to maintaining respect for labour rights, particularly the prevention of forced labour. Furthermore, the company should provide transparency by publicly disclosing the steps and processes it will enact to ensure commitments to respect labour rights are implemented.

Next Step

Sustainalytics will take steps to establish communication with the company.

STATUS

Engage

ISSUE(S)

► Forced Labour

ENGAGEMENT MANAGER



Justine Autour
Manager
Amsterdam

CONTRIBUTION TO SDGs



Disengage Cases

China Northern Rare Earth (Group) High-Tech Co Ltd Inner Mongolia Baotou Steel Union Co. Ltd.

Background

INNER MONGOLIA BAOTOU STEEL UNION CO. LTD. (Baotou Steel) and CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD (China Northern Rare Earth) are both subsidiaries of Baogang Group (Baogang). In 2012, China Northern Rare Earth faced allegations of dumping tailings from its rare earth mining operations into a four-storey tailings dam located 12 km from the city of Baotou. The Chinese government conducted an environmental impact assessment of the tailings site and discovered that it did not follow adequate environmental standards. In 2013, evidence showed that the tailings site had potentially severe environmental and health impacts on the surrounding environment and communities. As of 2015, Baotou Steel assumed responsibility for the tailings pond. However, in 2018, the company was issued a warning by the Shanghai Stock Exchange for failing to disclose its progress on the tailings pond project. Under the current arrangements, Baogang sets the strategy, Baotou Steel produces the rare earth concentrates and then exclusively supplies them to China Northern Rare Earth.

Engagement Objective

The companies were expected to publish a robust and comprehensive tailings management policy and a satisfactory strategy to minimize further environmental contamination. They were also expected to display a comprehensive programme to address the health, community and environmental impacts of the tailings site.

Engagement Activities

Sustainalytics and investors have made numerous attempts to establish dialogue with the companies since 2019 by email and telephone, including emails in Mandarin. We also coordinated with investors to send investor letters to each company in November 2020 and in September 2021, the latter signed by six companies and addressed to the chairman of the board. However, we have received no response to any of these communications. We have also contacted the China Chamber of Commerce of Metals, Minerals & Chemicals Importers & Exporters (CCCME) to see if they could help establish dialogue, but the CCCME have also proved unresponsive.

Outcome

Baotou Steel and China Northern Rare Earth have displayed a persistent unwillingness over a period of more than two years to enter dialogue or indeed to respond to communications from Sustainalytics or investors. The companies have displayed some progress on aspects of addressing the issue. For example, their parent company has invested in projects around the tailings pond, including an anti-seepage project and water quality improvement. However, as environmental protection procedures were not considered at the time the tailing dam was built, no seepage control measures were used, meaning that it may be difficult and financially unviable at this stage to fully rehabilitate the area. Due to the companies' unresponsiveness and poor progress, we have decided to curtail our efforts to engage with the companies on this issue and to change the status of these cases to Disengage.

STATUS

Disengage

ISSUE(S)

► Activities Resulting in Adverse Environmental and Human Rights Impacts

ENGAGEMENT MANAGER







Jonathan Kellar
Manager
London






CONTRIBUTION TO SDGs



DIALOGUE STATISTICS (PER COMPANY)

	12	Number of Contacts
	0	Conference Calls
	2	Correspondence
	0	Meetings in Person

CASE TIMELINE (BOTH COMPANIES)

	Engagement Since	May 2019
	Milestone 1	Nov 2019
	Investor Letter	Nov 2020
	Investor Letter	Sep 2021
	Case Disengaged	Feb 2022

Resolved Cases

Commonwealth Bank of Australia

Background

The Australian Prudential Regulation Authority (APRA) announced in August 2017 that it would establish a Prudential Inquiry into COMMONWEALTH BANK OF AUSTRALIA (CBA) to examine its practices in governance, culture and accountability. This led to a series of incidents discovered, which included: anti-money laundering and counter-terrorism financing (AML/CTF) breaches and manipulation of the bank-bill swap rate. In June 2018, CBA agreed to pay a USD 530 million fine to settle civil proceedings by the Australian Transaction Reports and Analysis Centre, over serious breaches of AML/CTF laws. CBA's intelligent deposit machines were used to launder the proceeds of criminal activity, including proceeds from the sale of illicit drugs and firearm importation. In May 2018, CBA reached a USD 19 million settlement with the Australian Securities and Investments Commission over alleged manipulation of the bank-bill swap rate. Between 2011 and 2015, CBA made false or misleading representations to customers that their insurance policies had uses or benefits, but part or all the benefits were not available. In response to the Prudential Inquiry and investigations by regulators, CBA developed a Remedial Action Plan (RAP) to address deficiencies in governance, risk and accountability processes.

Engagement Objective

The engagement objective was to ensure that CBA was not complicit in any money laundering. The company had to strengthen its AML/CFT processes and implement all improvements in accordance with the RAP. The company had to ensure it had robust internal controls, risk management, and sufficient and effective board oversight. The company was expected to make changes to its board and executive management team and improve its accountability and culture.

Engagement Activities

Sustainalytics held four engagement meetings with CBA between 2020 and 2021. Sustainalytics also engaged in substantive email communication with the company. Annual reports, investor presentations, third-party audits, company disclosures and information shared during the engagement process were reviewed and analyzed to evaluate the company's progress. Engagement meetings were focused on discussing details of CBA's strategy to address AML/CTF breaches, including weaknesses in governance, culture and accountability. CBA was prompted to talk about and disclose information on its cultural transformation journey and its effects on staff and company performance, as well as how it was dealing with business ethics related issues. Discussions and information sharing with CBA included staff training on ethics and compliance, consequence management for breaching policies, encouraging a "speak-up" culture, whistleblower protection and due diligence processes.

Outcome

CBA has made significant amendments to its Group Risk Appetite Statement and code of conduct. The board and executive membership have completely changed, and a new group chief compliance officer position was created. The risk function was improved through the introduction of "chief controls officers" at the group, business unit and support unit levels and by increasing the resourcing capacity of the operational risk and compliance function. Annual risk culture assessments have also been introduced. There is clear evidence that CBS is encouraging a "speak-up" culture, with internal communication processes supporting this. CBA has committed to undertake further validation work and to continue to monitor and disclose information for the next two years to assess the success of the implementation of the RAP.

STATUS

Resolved

ISSUE(S)

► Money Laundering

ENGAGEMENT MANAGER







Nigel Rossouw
Associate Director
Amsterdam












CONTRIBUTION TO SDGs



DIALOGUE STATISTICS

	40	Number of Contacts
	4	Conference Calls
	6	Correspondence
	0	Meetings in Person

CASE TIMELINE

	Engagement Since	May 2019
	Milestone 1	May 2020
	Milestone 2	May 2020
	Conference Call	May 2020
	Milestone 3	May 2020
	Milestone 4	Feb 2021
	Conference Call	Apr 2021
	Conference Call	Sep 2021
	Conference Call	Nov 2021
	Milestone 5	Feb 2022
	Case Resolved	Feb 2022

ING Groep N.V.

*Associated companies: **ING Bank Śląski SA, ING Bank (Australia) Ltd. and ING-DiBa AG**

Background

In March 2019, ING GROEP N.V. (ING) was implicated in the “Troika-Laundromat” controversy. Between 2006 and 2013, hundreds of millions of dollars allegedly passed through ING’s Moscow branch as part of a money laundering scheme. In late 2018, ING paid a record EUR 775 million to settle an investigation, by a Dutch prosecutor, into money laundering and corrupt practices between 2010 and 2016. In March 2019, Italian regulators banned ING from taking on new Italian clients, citing shortcomings in anti-money laundering (AML) processes. In September 2020, the ban was lifted. In December 2020, the Court of Appeal in The Hague issued its final ruling, upholding the prosecutors’ decision to enter into the settlement agreement with ING, meaning that the EUR 775 million fine that ING paid in 2018 was final and ended ING’s involvement in the court process.

Engagement Objective

ING was expected to ensure that it implemented strong risk management systems and internal controls to prevent financial crime and money laundering. ING was also expected to ensure that it took steps to improve its corporate culture and provide appropriate disclosure of its risk management framework related to AML.

Engagement Activities

Sustainalytics held eight conference calls with the company, as well as extensive email and telephone conversations, between the first outreach in late 2019 and 2022. We focused the engagement on the structure and implementation of the Global Know Your Customer (KYC) Enhancement Programme, corporate governance and ensuring enhanced reporting structures, such as a unified KYC reporting structure, and we also tracked regulatory compliance. Last, but not least, we focused heavily on corporate culture, particularly on concrete actions the company could take to improve its long-term performance related to business ethics. To that end, the company participated in Sustainalytics’ first ever Global Standards Engagement Corporate Culture Roundtable in mid-2021 with several global banks, where we discussed best-in-class examples of corporate culture and brainstormed ways to identify and measure culture-related KPIs.

Outcome

In 2017, ING launched a Global KYC Enhancement programme and this is now largely complete. The multi-year endeavour covered enhancing customer due diligence files, making structural improvements (related to policy, global KYC digital services, corporate governance, client monitoring and screening, KYC training, and the creation of a behavioural risk department), and transaction monitoring look-back activities. The company increased its compliance staff to 4,000 employees and invested heavily in AML/KYC. The company has been proactive in shaping corporate culture. In addition to more typical efforts, such as stating company values via the Orange Code, ING established a ground-breaking Behavioural Risk Management team, consisting of over 30 psychologists and other disciplines, that actively studies behaviours in teams, works to create KPIs to measure culture and other “soft” behaviours, and actively works to create interventions for teams deemed to be at risk of business ethics infractions.

STATUS

Resolved

ISSUE(S)

► Money Laundering

ENGAGEMENT MANAGER



Angela Flaemrich
Associate Director
Toronto

CONTRIBUTION TO SDGs



DIALOGUE STATISTICS

	79	Number of Contacts
	8	Conference Calls
	27	Correspondence
	0	Meetings in Person

CASE TIMELINE

	Engagement Since	May 2019
	Milestone 1	Nov 2019
	Milestone 2	Nov 2019
	Conference Call	Feb 2020
	Milestone 3	May 2020
	Conference Call	May 2020
	Conference Call	Jun 2020
	Conference Call	Jun 2020
	Conference Call	Nov 2020
	Conference Call	May 2021
	Milestone 4	May 2021
	Conference Call	Jun 2021
	Conference Call	Jun 2021
	Milestone 5	Jan 2022
	Case Resolved	Feb 2022

Olympus Corporation

Background

In July 2016, leaked emails from OLYMPUS CORPORATION (Olympus) revealed that in 2013, its senior executives chose not to release warnings in the US about its duodenoscopes, despite their link to antibiotic-resistant bacterium “superbug” outbreaks. The main cause of the bacterial infections appears to have been the design of five models of Olympus’ duodenoscopes, which are very difficult to sterilize against carbapenem-resistant bacteria. Between 2010 and 2015, at least 35 people in the US died after using Olympus’ scopes and at least 350 patients worldwide were affected. Olympus began enhancing training for healthcare professionals on the proper method of sterilization and in 2016 there was a reduction in the number of deaths and complications related to use of its duodenoscopes.

Engagement Objective

The engagement objective was for Olympus to improve the safety of its fixed endcap duodenoscopes by enabling healthcare professionals to clean them effectively, and to transition to disposable endcap duodenoscopes.

Engagement Activities

Sustainalytics held four conference calls with the company between 2020 and 2021, and also engaged in extensive email communication throughout that period. Sustainalytics focused on ensuring that the company was appropriately reducing the health and safety risks of its duodenoscope and ensuring that strong processes were in place to prevent future quality and safety occurrences across all its products. We engaged on complaints, whistleblowing and incidents processes. We worked on ensuring that training of healthcare workers on proper sterilization method was strong, that quality-related policies, standards and certifications were sufficient, and that there was continuous research to improve product safety. We also checked on the status of regulatory compliance, and that corporate governance (in the structure and membership of the board and high-ranking quality and safety roles) were effective. We closely followed the reduction in contamination rates and the rollout of the new duodenoscope model.

Outcome

From 2016 onward and throughout our engagement, the company steadily strengthened its training programmes by sending teams to many client sites to train healthcare workers in person and also by creating online training videos and other materials. The results of its training efforts were fruitful, with a dramatic reduction in deaths and illnesses associated with its duodenoscopes to almost nil. Olympus developed a new duodenoscope with a disposable part that effectively addresses the sterilization problems of previous models. The company also launched a buyback programme for the new duodenoscope to replace older models, and as of December 2021, it has replaced 10-20% of its older duodenoscopes worldwide. The company continues to work to improve its understanding of quality and safety (e.g. by conducting post-market surveillance studies and exploring collaborations with test strip manufacturers to test the feasibility of Adenosine triphosphate washing efficacy).

STATUS

Resolved

ISSUE(S)

► Quality and Safety - Human Rights

ENGAGEMENT MANAGER







Angela Flaemrich
Associate Director
Toronto












CONTRIBUTION TO SDGs



DIALOGUE STATISTICS





	55	Number of Contacts
	4	Conference Calls
	11	Correspondence
	0	Meetings in Person

CASE TIMELINE

	Engagement Since	May 2019
	Milestone 1	Nov 2019
	Milestone 2	Nov 2019
	Conference Call	Mar 2020
	Milestone 3	Apr 2020
	Conference Call	Nov 2020
	Conference Call	May 2021
	Milestone 4	Jun 2021
	Conference Call	Dec 2021
	Milestone 5	Dec 2021
	Case Resolved	Feb 2022

Company Dialogue & Progress Summary

Legend

Country	The country in the list indicates where the business conduct issue occurred. The breakdown into the regions: Africa/ Middle East, Asia/ Pacific, Europe, Latin America and Caribbean and United States and Canada is based on where the company headquarter is.
Year	The year shows when the case was downgraded to Engage status.
Response	<p>The indicator describes how the company responds to Sustainalytics' inquiries.</p> 
Progress	<p>The indicator describes whether or not the violation continues, or how the company's work to prevent future violations is developing.</p> 
Performance	<p>The indicator describes the combined company progress and response performance.</p> <p>▲ High Performance - good or excellent Response in combination with good or excellent Progress.</p> <p>▶ Medium Performance - standard level of Response and Progress.</p> <p>▼ Low Performance - poor or no Response in combination with poor or no Progress.</p> <p>New, Same, Better or Worse Performance - indicates the change in either Response or Progress since the last quarterly report.</p>
Low Performance Tracker (Tracker)	<p>The indicator describes the time elapsed with Low Performance. One piece equals three months.</p>  <p>After two years, the case will be reviewed by Sustainalytics and a Disengage status can be selected if all other engagement options are ineffective.</p>
Milestones	<p>The indicator describes the milestone achieved from 1 to 5.</p>  <p>3/5 Achieve</p>

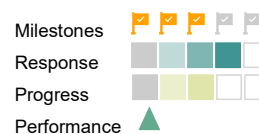
Engage

AFRICA / MIDDLE EAST

Bezeq The Israeli Telecommunication Corp. Ltd. (Israel, 2019)

► Bribery and Corruption

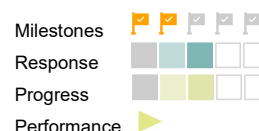
Change Objective: Bezeq should implement and demonstrate an appropriate anti-corruption programme and internal control mechanisms. It should further ensure that its media ethics guidelines are sufficient to guard against similar subjective influence and cooperate with the authorities on the ongoing investigations.



El Sewedy Electric Co (Tanzania, 2020)

► Controversial Project(s) - Environmental Impacts

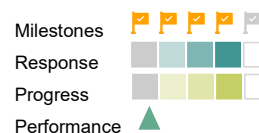
Change Objective: Elsewedy should identify the gaps in the existing strategic environmental assessment, demonstrate actions taken to address the gaps, and publicly disclose the results. The company should use its leverage to ensure that mitigation measures are in place wherever possible to address the negative impacts of the project. It should also have a due diligence process in accordance with international norms to mitigate negative environmental impacts in future projects.



Eskom Holdings SOC Limited (South Africa, 2019)

► Air Pollutant Emissions

Change Objective: Eskom should make sure that more extensive maintenance programme is introduced to its plants and the implementation of environmental offset programmes in the communities is confirmed. It should prioritize the plants which will remain operational for a longer time and be able to prove it takes all the possible actions to minimize the impacts of its operations.



Harmony Gold Mining Co. Ltd. (South Africa, 2015)

► Occupational Health and Safety

Change Objective: Harmony Gold should make sure that families of the decedent workers have received financial support. The company should also demonstrate that the causes of the accidents have been fully investigated and that safety management systems are improved in accordance with the findings. The company's efforts should be independently third party verified.



MTN Group Limited (South Africa, 2019)

► Involvement with Entities Violating Human Rights

Change Objective: MTN Group should implement a robust human rights due diligence programme to improve its business policies and practices in line with internationally accepted standards. The programme should provide clear guidance criteria to identify high risk jurisdictions and manage that heightened exposure. The company should also provide transparent reporting on human rights issues that provides insight into its management of these issues and exposure in high-risk markets.

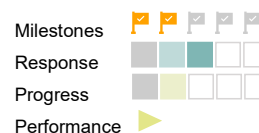


*Associated companies: **MTN Nigeria Communications Ltd.** and **Scancom Plc** (New)

OCP S.A. (Western Sahara, 2016)

► Involvement with Entities Violating Human Rights

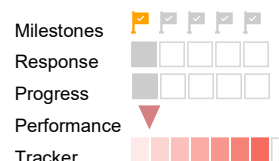
Change Objective: OCP should demonstrate how its activities in Western Sahara will continue in line with international law as well as the interests and wishes of Saharawis, in accordance with the right to self-determination stipulated in the International Covenant on Civil and Political Rights and International Covenant on Economic, Social and Cultural Rights.



Orascom Investment Holding SAE (North Korea, 2020)

► Involvement with Entities Violating Human Rights

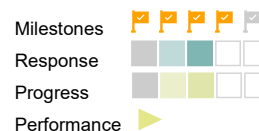
Change Objective: OIH should implement and disclose human rights policies and due diligence to improve its business policies and practices in line with internationally accepted standards. Regular human rights impact assessments of its operations in sensitive jurisdictions. The company should provide some transparent reporting on human rights issues that give insight into the management of these issues and exposure in high-risk markets.



Sibanye Stillwater Ltd. (South Africa, 2018)

► Occupational Health and Safety

Change Objective: Sibanye-Stillwater should, based upon a review of the incidents, seek to identify the main causes of the accidents and to put into place improvements in its health and safety training and working practices to develop an enhanced health and safety culture at its operations. Sibanye's safety performance will be monitored by Sustainalytics for at least two years and is expected to show decreasing figures during the time.

**Steinhoff International Holdings N.V.** (South Africa, 2019)

► Accounting and Taxation

Change Objective: Steinhoff should demonstrate that it has taken sufficient measures to recover from the fraud and to prevent recurrence. Also, Steinhoff should disclose more details about its Remediation Plan and report on its progress.

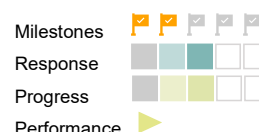


*Associated companies: **Pepkor Holdings Ltd.** and **Mattress Firm, Inc.**

Teva Pharmaceutical Industries Limited (United States, 2019)

► Price-Fixing Violations

Change Objective: Teva should take appropriate actions by investigating the alleged misconduct internally and cooperate with authorities to address the issue. The company should also develop and implement a drug pricing model that ensures equitable access to medicine and implement competition guidelines.

**The Okomu Oil Palm Co PLC** (Nigeria, 2019)

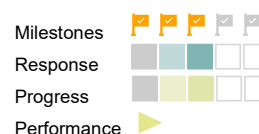
► Activities Resulting in Adverse Human Rights Impacts

Change Objective: Okomu should ensure that affected communities are consulted in a meaningful manner, according to the principles of Free, Prior and Informed consent. It should also implement its human rights policy and demonstrate human rights due diligence in its operations to prevent adverse human rights impacts.

**Tiger Brands Limited** (South Africa, 2019)

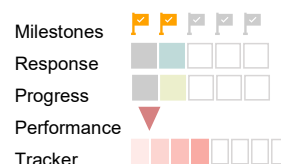
► Quality and Safety - Human Rights

Change Objective: Tiger Brands should ensure that it has taken appropriate actions to responsibly address the impacts of the incident. Tiger Brands should also demonstrate that it has taken adequate measures to improve consistency of operational practices and procedures for product safety across the group.

**Tongaat Hulett Limited** (South Africa, 2020)

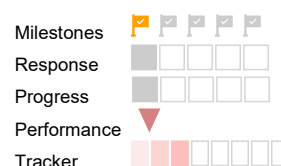
► Accounting and Taxation

Change Objective: Tongaat Hulett should ensure its Code of Business Conduct and Ethics is observed throughout its entire operations. The company should implement a dedicated program to deliver on the commitment in the Code to detect, prevent and combat corruption, and improve transparency in reporting on how it ensures compliance in this area.

**Turkiye Halk Bankasi AS** (Turkey, 2021)

► Fraud

Change Objective: Halkbank should implement robust anti-financial-crime programs including companywide Anti-Money Laundering (AML), Know Your Customer (KYC) and business ethics training, reporting frameworks and monitoring mechanisms. The company should disclose, to the extent possible, all of its AML, KYC and business ethics related activities and progress on AML related initiatives. The company should demonstrate strong leadership (institutional and personnel wise) on financial crime issues.



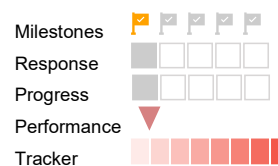
*Associated company: **Halk Gayrimenkul Yatırım Ortaklığı AS**

ASIA / PACIFIC

63 Moons Technologies Ltd (India, 2020)

► Fraud

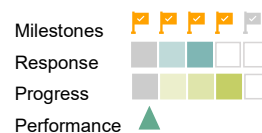
Change Objective: 63 Moons should cease ownership in any market infrastructure. The company should implement robust countermeasures to guard against financial crime and strengthen its internal controls. 63 moons should reimburse affected investors.



Adani Enterprises Limited (Australia, 2016)

► Controversial Project(s) - Environmental and Human Rights Impacts

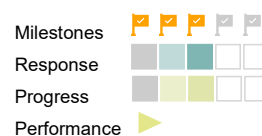
Change Objective: Adani should respect the rights of the indigenous people living in the project's area by obtaining their consent for the land use. The company should prevent the projected environmental impacts of the Carmichael mine and, in case this is proven to be impossible, withdraw from the project.



Adani Ports & Special Economic Zone Ltd (India, 2020)

► Controversial Project(s) - Environmental and Human Rights Impacts

Change Objective: APSEZ should adopt corporate policies and processes addressing environmental and social risks in infrastructure projects. It should advocate a precautionary approach and require that projects comply with internationally proclaimed environmental and social standards. The company should also engage with stakeholders transparently, with efforts in place to increase transparency and disclosure in relation to stakeholder management and its projects.

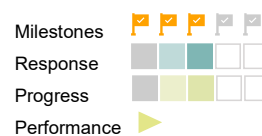


*Associated company: **North Queensland Export Terminal Pty Ltd.**

Adani Ports & Special Economic Zone Ltd (Myanmar, 2021)

► Involvement with Entities Violating Human Rights

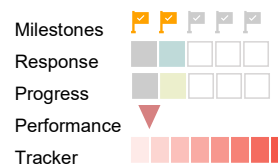
Change Objective: APSEZ should ensure it undertakes human rights due diligence of its businesses in Myanmar, adapted to the specific situation of the region. As a result, it should engage with the relevant stakeholders and take any necessary actions to ensure the business relationship with MEC does not make it complicit in any human rights violations. Should that not be possible, it should withdraw from the partnership.



Aekyung Industrial Co., Ltd. (South Korea, 2019)

► Quality and Safety - Human Rights

Change Objective: Aekyung Industrial should disclose the findings of any internal and external investigations into the disinfectant issue. It should respond appropriately to these findings, including reviewing, upgrading and externally assuring its quality and safety management system as needed, and disclosing outcomes of product safety audits. It should also ensure suitable compensation of victims and/or their families.



AMP Limited (Australia, 2019)

► Consumer Interests - Business Ethics

Change Objective: AMP should ensure that robust policies and internal controls addressing product governance and business ethics are implemented, universally applied and where appropriate, disclosed.

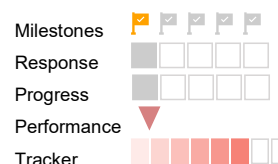


*Associated company: **AMP Capital Investors Ltd. (New)**

Aviation Industry Corporation of China, Ltd. (China, 2020)

► Involvement with Entities Violating Human Rights

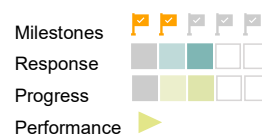
Change Objective: AVIC should establish clear criteria to identify high-risk destination countries and human rights due diligence procedures to be applied to military equipment sales deals.



Baidu, Inc. (China, 2021)

► Involvement with Entities Violating Human Rights

Change Objective: Baidu should show efforts to establish human rights due diligence practices, transparent policies relevant to digital rights, and transparently report on external data requests and content moderation requirements that indicate management of related risk exposure and facilitation of informed decision-making by users about platform usage.

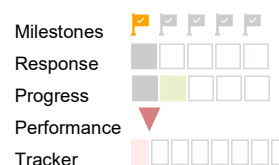


*Associated company: **iQiyi, Inc.**

China Energy Engineering Corporation Ltd (China, 2019)

► Occupational Health and Safety

Change Objective: China Energy Engineering Corporation (CEEC) should carry out an internal investigation into the causes of the accident and accordingly strengthen its control risk management process of construction sites. CEEC should also disclose how it has improved its safety management system across its operations and subsidiaries.

**China Gas Holdings Ltd** (China, 2021)

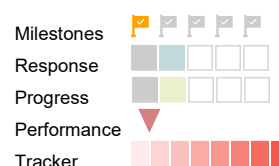
► Quality and Safety - Human Rights

Change Objective: China Gas should provide clarification of the remediation, and provide support in a timely manner for victims, besides the compensation promised. China Gas need to implement industry standard safety practices and quality controls across their infrastructure network, including regular inspections of the gas pipe system, and real-time monitoring of gas line pressure.

**China Huarong Asset Management Co Ltd** (China, 2019)

► Bribery and Corruption

Change Objective: Huarong should ensure that it has anti-corruption policies and procedures in place, which are fully integrated into its businesses and its subsidiaries. The company should disclose the respective policies publicly and provide details on their implementation.

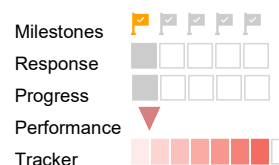


*Associated companies: **Huarong International Financial Holdings Ltd.**, **Huarong Investment Stock Corp Ltd** and **Huarong Real Estate Co., Ltd.**

China National Petroleum Corp. (China, 2020)

► Involvement with Entities Violating Human Rights

Change Objective: China National Petroleum Corp. should follow the international best-practice for respecting human rights. While operating in conflict-affected countries, it should undertake the due diligence adapted to the specific situation of the region and act adequately on the findings. The company should also engage with the governments and other relevant stakeholders to encourage open and accountable management of the revenues it provides and contribute to local peace efforts.



*Associated companies: **CNPC Global Capital Ltd.** and **PetroChina Co Ltd**

China Petroleum & Chemical Corp. (China, 2019)

► Involvement with Entities Violating Human Rights

Change Objective: China Petroleum & Chemical Corp. should ensure its practices are generally aligned with international best practice for respecting human rights. While operating in conflict-affected countries, it should undertake and respond appropriately to human rights due diligence. It should also engage with governments and other stakeholders to encourage open and accountable management of production revenues and contribute to local peace efforts. The company should report clearly on these efforts.

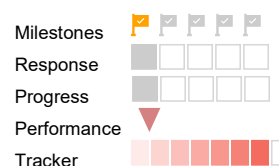


*Associated company: **Sinopec Kantons Holdings Ltd**

CK Power Public Co. Ltd. (Laos, 2020)

► Controversial Project(s) - Environmental and Human Rights Impacts

Change Objective: CK Power should demonstrate it has processes in place to adequately assess and monitor the impacts that the Xayaburi dam has been having on Mekong communities and biodiversity. The company should cooperate with relevant international stakeholders and independent experts on appropriate mitigation plans, to address the adverse impacts of the project where possible and remediate human rights impacts that have been identified.

**Crown Resorts Ltd** (Australia, 2021)

► Money Laundering

Change Objective: Crown Resorts should implement robust anti-money laundering (AML) programs including companywide AML training, reporting frameworks and monitoring mechanisms. The company should disclose, to the extent possible, all of its AML related activities and progress on AML related initiatives. The company should demonstrate strong leadership (institutional and personnel wise) on financial crime issues.

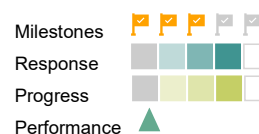


FGV Holdings Bhd. (Malaysia, 2017)

► Forced Labour

Change Objective: FGV Holdings Bhd should establish a social and human rights due diligence programme to identify, prevent and mitigate any social and/or human rights impacts caused, or, contributed by its own activities or its business partners. The company should also develop supplier guidelines for responsible business conduct at all levels, including business partners and contractors.

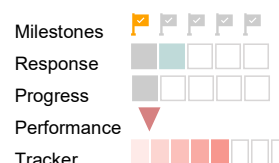
*Associated company: **MSM Malaysia Holdings Bhd**

**Formosa Taffeta Co., Ltd.** (Vietnam, 2020)

► Labour Rights - Operations

Change Objective: Formosa Taffeta should demonstrate that its labour practices align with international standards. The onus is on the company to confirm that its labour practices are appropriate and that it is not complicit in rights violations at any of its facilities, including Dong Nai. The company should also ensure its disclosure shows its policies and practices are effectively implemented and operating.

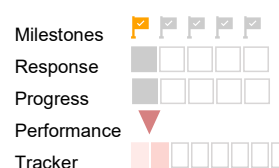
*Associated company: **Formosa Chemicals & Fibre Corp**

**GCL-Poly Energy Holdings Ltd.** (China, 2021)

► Forced Labour

Change Objective: GCL should put in place a robust labour rights due diligence programme and provide greater disclosure on relevant policies and implementation thereof. The company should also adopt grievance mechanisms accessible to all employees. GCL should provide transparency into steps and processes it will enact to ensure commitments to respect labour rights are implemented.

*Associated company: **GCL New Energy Holdings Ltd.**

**Golden Agri-Resources Ltd** (Indonesia, 2020)

► Land Use and Biodiversity

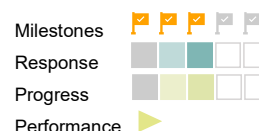
Change Objective: Golden Agri Resources should implement robust environmental protection policies, and enhanced policies to oversee executive conduct in order to prevent illegal deforestation and properly track environmental activities. GAR should disclose these changes to the aforementioned policies as much as possible.

*Associated companies: **PT Sinar Mas Agro Resources & Technology Tbk** and **PT Sinar Mas Group**

**Hangzhou Hikvision Digital Technology Co., Ltd.** (China, 2019)

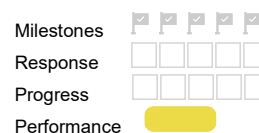
► Involvement with Entities Violating Human Rights

Change Objective: Hikvision should take steps towards ensuring its surveillance products and services are not contributing to human rights abuses. The company should implement a robust human rights due diligence program to bring its business policies and practices in line with internationally accepted standards and that support the company in managing exposure, including in high risk countries. The company should also provide transparent reporting on human rights issues that provides insight into its management of these issues and exposure in high-risk markets.

**Huafu Fashion Co., Ltd.** (China, 2022)

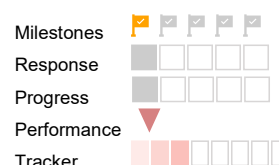
► Forced Labour

Change Objective: Huafu is expected to undertake steps to respect labour rights, end forced labour practices in its operations, and mitigate the impact on its workforce. It should also ascertain areas of risk and/or failure related to maintaining respect for labour rights, particularly the prevention of forced labour. Furthermore, the company should provide transparency by publicly disclosing the steps and processes it will enact to ensure commitments to respect labour rights are implemented.

**Imperial Pacific International Holdings Ltd.** (United States, 2021)

► Labour Rights

Change Objective: IPI should ensure its contractors respect workers' labour rights, in line with international norms. It should also ensure all compensation, including wages owed to workers, are paid on time and that it fully pays all monies owed to the US Department of Labor. Lastly, IPI should ensure that going forward, it has policies and processes in place to ensure that its contractors uphold workers' rights (including use of legally employed labour, payment of on-time, full legal wages and that living and working conditions are safe).

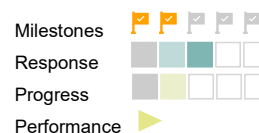


Indofood Agri Resources Ltd (Indonesia, 2018)

► Labour Rights - Operations

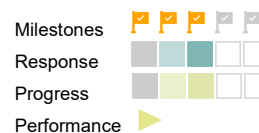
Change Objective: IndoAgri should adopt and implement a more rigorous social and human right due diligence programme to identify, prevent and mitigate any social and/or human rights impacts. The company should also strengthen its grievance mechanism.

**Associated companies: PT Indofood Sukses Makmur Tbk, PT Perusahaan Perkebunan London Sumatra Indonesia Tbk, PT Salim Ivomas Pratama Tbk and First Pacific Company Limited*

**Korea Electric Power Corporation** (Laos, 2019)

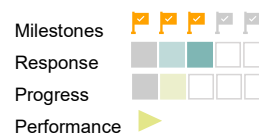
► Incident(s) Resulting in Negative Human Rights Impacts

Change Objective: KEPCO's subsidiary should use its leverage to ensure that project-affected communities are adequately compensated and consulted, and make sure that a transparent process for grievance and compensation is established for the project. Once the project is running, it should ensure the continuance of the mitigation measures established for the communities. The company should commit to improving its preparedness to manage human rights-related risks in the future.

**Korea Western Power Co., Ltd.** (Laos, 2019)

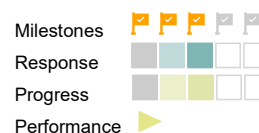
► Incident(s) Resulting in Negative Human Rights Impacts

Change Objective: KOWEPO should use its leverage to ensure that project-affected communities are adequately compensated and consulted, and make sure that a transparent process for grievance and compensation is established for the project. Once the project is running, it should ensure the continuance of the mitigation measures established for the communities. The company should commit to improving its preparedness to manage human rights-related risks in the future.

**Lotte Corp** (South Korea, 2019)

► Business Ethics

Change Objective: Lotte should adopt an anti-corruption policy and implement a programme to ensure monitoring and compliance, including detailed guidelines for facilitation payments, political and charitable contributions, and gifts. Further, Lotte should also ensure that the internal audit committees have the mandate and capacity to carry out its functions properly and strengthen Board independence.

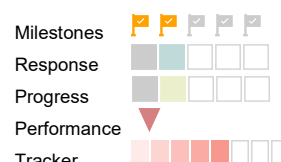


**Associated companies: Lotte Chemical Corp, Lotte Chilsung Beverage Co Ltd, Lotte Confectionery (New), Lotte Data Communication Co., Lotte Fine Chemical Co., Ltd., Lotte Food Co., Ltd., LOTTE Himart Co. Ltd., Lotte Non-Life Insurance Co., Ltd., Lotte Shopping Co., Ltd., and Lotte Chemical Pakistan Ltd.*

Lu Thai Textile Co., Ltd. (Myanmar, 2019)

► Labour Rights

Change Objective: Lu Thai Textile should improve the working conditions in its factories in Cambodia and Myanmar in compliance with international standards. It should implement a rigorous programme to monitor and report on labour rights policies and procedures to address labour rights risks and impacts within its operations.

**Luckin Coffee, Inc.** (China, 2020)

► Accounting and Taxation

Change Objective: Luckin Coffee should ensure it has robust policies and procedures regarding executive misconduct and executive ethics as well as robust oversight of reporting and accounting, in order to prevent future occurrences of accounting fraud.

**Mitsubishi Materials Corporation** (Japan, 2019)

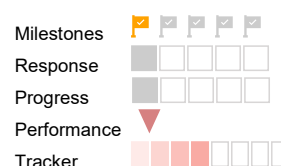
► Consumer Interests - Business Ethics

Change Objective: Mitsubishi Materials Corporation should ensure that it has in place suitable board-level oversight of quality control and take steps to strengthen the quality control culture throughout the business. It should obtain independent verification of the steps it has taken to improve its quality control framework.

**NLC India Ltd.** (India, 2021)

► Occupational Health and Safety

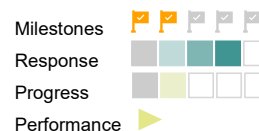
Change Objective: The company should investigate the accidents and should be transparent on the lessons learnt. NLC should identify and report progress on the actions to be undertaken to prevent recurrences. NLC India should ensure that compensation has been paid to the victims/victims' dependents. NLC should also ensure that all recommendations from the investigations are acted upon and improve disclosure of health and safety metrics and training programmes.



NTPC Limited (Bangladesh, 2017)

► Controversial Project(s) - Environmental and Human Rights Impacts

Change Objective: NTPC should work to mitigate its environmental and human rights impacts in alignment with international norms. It should commit to keeping its plants updated to current environmental standards with respect to efficient technologies and treatment of effluents and waste. It should also establish proper due diligence measures that fully take into consideration environmental and human rights concerns prior to developing new projects.

**NTPC Limited** (India, 2018)

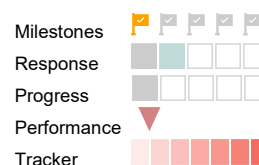
► Occupational Health and Safety

Change Objective: NTPC should make sure that families to the decedent workers have received financial support. The company should also demonstrate that the causes of the accidents have been fully investigated and that safety management systems are improved in accordance with the findings.

**OFILM Group Co., Ltd.** (China, 2020)

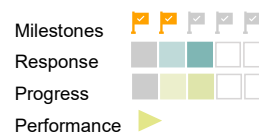
► Forced Labour

Change Objective: OFILM Group should put in place a group-wide human rights due diligence programme and provide greater disclosure on relevant policies and implementation thereof. The company should also adopt grievance mechanisms accessible to all employees.

**Oil and Natural Gas Corporation Limited** (India, 2019)

► Involvement with Entities Violating Human Rights

Change Objective: Oil and Natural Gas Corporation Limited should follow international best practice for respecting human rights. While operating in conflict-affected countries, it should undertake due diligence adapted to the specific situation of the region and act adequately on the findings. The company should also engage with governments and other relevant stakeholders to encourage open and accountable management of the revenues it provides and contribute to local peace efforts.

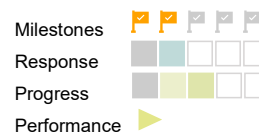


*Associated company: **ONGC Videsh Ltd.**

Page Industries Ltd. (India, 2020)

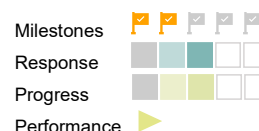
► Labour Rights

Change Objective: Page Industries should guarantee the freedom of association to the employees across all manufacturing sites. The company should ensure decent working conditions in its factories. Page is encouraged to improve its reporting on health and safety incidents and preventive measures.

**Petroleum Nasional Berhad** (Malaysia, 2019)

► Involvement with Entities Violating Human Rights

Change Objective: Petroleum Nasional Berhad should follow international best practice for respecting human rights. While operating in conflict-affected countries, it should undertake due diligence adapted to the specific situation of the region and act adequately on the findings. The company should also engage with the governments and other relevant stakeholders to encourage open and accountable management of the revenues it provides and contribute to local peace efforts.



*Associated companies: **Petronas Global Sukuk Ltd.** and **PETRONAS Energy Canada Ltd.**

POSCO Coated & Color Steel Co., Ltd. (Myanmar, 2021)

► Involvement with Entities Violating Human Rights

Change Objective: POSCO C&C should undertake the human rights due diligence of its businesses in Myanmar, adapted to the specific situation of the region. As a result, it should engage with the relevant stakeholders and take any necessary actions to ensure the business relationship with MEHL does not make it complicit in any human rights violations. Should that not be possible, it should withdraw from the partnership.

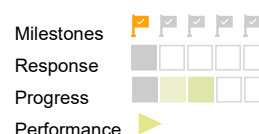


*Associated company: **POSCO**

PT FKS Food Sejahtera Tbk (Indonesia, 2019)

► Consumer Interests - Business Ethics

Change Objective: PT FKS Food Sejahtera Tbk should ensure that it implements adequate risk management processes and internal controls meant to reduce compliance breaches, and regulatory action, and disclose the results where appropriate. The anti-corruption programme should be reported on and transparent in terms of implementation, follow-up mechanisms, corrective actions and external verification.

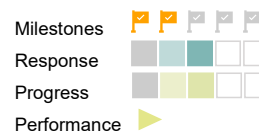


PT Indah Kiat Pulp & Paper Tbk (Indonesia, 2021)

► Land Use and Biodiversity

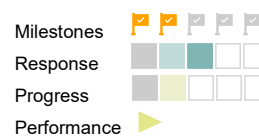
Change Objective: PT Indah Kiat Pulp & Paper Tbk should stop contributing to peatland destruction directly and through its suppliers. The company should ensure responsible and consistent execution of its deforestation and biodiversity programmes across its own and supplier operations.

*Associated company: **PT Sinar Mas Group**

**PT Indonesia Asahan Aluminium (Persero)** (Indonesia, 2020)

► Emissions, Effluents and Waste

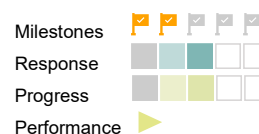
Change Objective: PT Indonesia Asahan Aluminium (Inalum) should introduce a policy prohibiting riverine tailings disposal in future projects, where there is a viable and more environmentally sustainable alternative. Inalum should ensure that the existing monitoring and reporting of the tailings management at Grasberg is maintained and enhanced in accordance with current development mines.

**PT Pabrik Kertas Tjiwi Kimia Tbk** (Indonesia, 2021)

► Land Use and Biodiversity

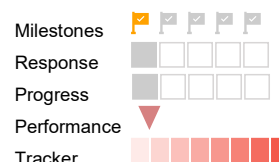
Change Objective: PT Pabrik Kertas Tjiwi Kimia Tbk should stop contributing to peatland destruction directly and through its suppliers. The company should ensure responsible and consistent execution of its deforestation and biodiversity programmes across its own and supplier operations.

*Associated company: **PT Sinar Mas Group**

**Punjab National Bank** (India, 2019)

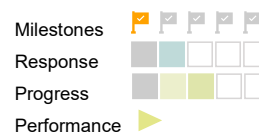
► Fraud

Change Objective: PNB should improve its internal control systems by monitoring adherence to its policies, especially at the executive level. The company should apply the directives issued by regulators and implement a company-wide code of conduct addressing financial crime issues.

**Ratch Group Public Co. Ltd.** (Laos, 2019)

► Incident(s) Resulting in Negative Human Rights Impacts

Change Objective: Ratch should ensure that a comprehensive assessment of the safety and stability of the project is conducted, together with independent experts and that appropriate mitigation measures are taken. It should use its leverage to ensure adequate consultations with, and compensation to, project-affected communities and a transparent process for grievance and compensation. The company should commit to improving its preparedness to manage human rights-related risks in the future.

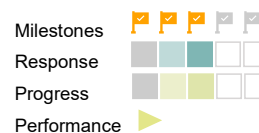


*Associated company: **RH International (Singapore) Corp. Pte Ltd.** (New)

Rio Tinto Ltd. (Australia, 2020)

► Community Relations - Indigenous Peoples

Change Objective: RioTinto should agree on a compensation package with the Puutu Kunti Kurrama and Pinikura (PKKP), the Traditional Owners of the destroyed rock-shelters. The company should ensure that it rebuilds community relations with the PKKP and has suitable community relations mechanisms across all its operations that inform communities of important findings in a timely manner. The company should ensure that its community relations teams are fully integrated into its operations to ensure that all operational decisions are made in conjunction with the community relations teams to prevent similar incidents in the future.

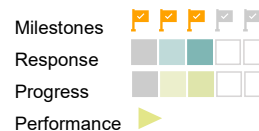


*Associated company: **Energy Resources of Australia Ltd.**

Samling Global Limited (Malaysia, 2019)

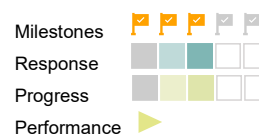
► Land Use and Biodiversity

Change Objective: Samling Global should cease excessive and illegal logging practices. It should mitigate impacts to affected communities and promote significant reforestation of affected areas. The company should implement transparent and detailed forest management policies and systems aligned with the Statement of Principles on Forests, sufficient to regain FSC certification.

**SAMSUNG BIOLOGICS Co., Ltd.** (South Korea, 2020)

► Accounting and Taxation

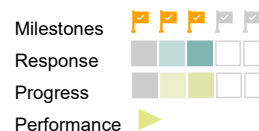
Change Objective: Samsung BioLogics should ensure that robust policies and internal controls addressing business ethics – and accounting fraud especially – are implemented effectively throughout the organization, including subsidiaries. It should strengthen its corporate governance and culture of integrity. Furthermore, no allegations related to business ethics should arise.



Samsung C&T Corp. (South Korea, 2020)

► Accounting and Taxation

Change Objective: Samsung C&T should ensure that robust policies and internal controls addressing business ethics – and accounting fraud especially – are implemented effectively throughout the organization, including subsidiaries. It should strengthen its corporate governance and culture of integrity. Furthermore, no allegations related to business ethics should arise.

**Samsung Electronics Co., Ltd.** (South Korea, 2017)

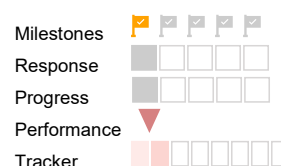
► Bribery and Corruption

Change Objective: Samsung should adopt detailed policies for political, charitable contributions, facilitation payments, gifts and travel expenses. The company should further ensure that its anti-corruption policies are properly implemented and monitored. Samsung should increase independence of its board of directors and assure its audit and related party committees are fully independent.

**Shezan International Ltd.** (Bangladesh, 2021)

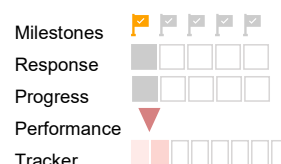
► Child Labour

Change Objective: Shezan should conduct risk assessments and audit its subsidiaries and supply chain to identify the use of child labour in manufacturing. Shezan should work with its suppliers to eradicate child labour from their supply chain.

**Shezan International Ltd.** (Bangladesh, 2021)

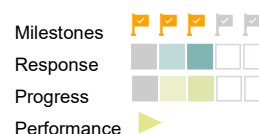
► Occupational Health and Safety

Change Objective: Shezan should ensure that it is transparent with the findings of the investigation and all recommendations should be acted upon. Shezan should identify and report progress on the actions to be undertaken to prevent recurrences. Shezan should improve disclosure of health and safety metrics and training programs. Shezan should ensure that compensation will be paid to the victims/victims' dependents.

**Sime Darby Plantation Sdn Bhd** (Malaysia, 2021)

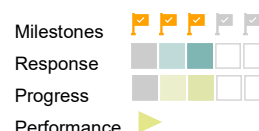
► Forced Labour

Change Objective: SDP is expected to undertake steps to protect labour rights, end forced labour practices in its operations, and mitigate the impact on its workforce. The company should cooperate with investigations and take steps to ascertain areas of risk and/or failure related to maintaining respect for labour rights, particularly the prevention of forced labour. SDP should provide transparency into steps and processes it will enact to ensure commitments to respect labour rights are implemented.

**SK Discovery Co. Ltd.** (South Korea, 2019)

► Quality and Safety - Human Rights

Change Objective: SK Discovery Co. Ltd. should disclose the findings of any internal and external investigations into the disinfectant issue. It should respond appropriately to these findings, including reviewing, upgrading and externally assuring its quality and safety management system as needed, and disclosing outcomes of product safety audits. It should also ensure suitable compensation of victims and/or their families.



*Associated company: **SK Chemicals Co. Ltd.**

SK Inc. (Laos, 2019)

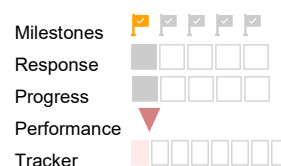
► Incident(s) Resulting in Negative Human Rights Impacts

Change Objective: SK Holdings' subsidiary should conduct a comprehensive assessment of the safety and stability of the project, together with independent experts and take appropriate mitigation measures. It should use its leverage to ensure adequate consultations with, and compensations to, project-affected communities and a transparent process for grievance and compensation. The company should commit to improving its preparedness to manage human rights-related risks in the future.

**Supermax Corp. Bhd.** (Malaysia, 2021)

► Forced Labour

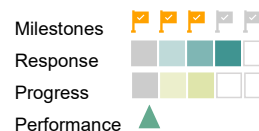
Change Objective: Supermax should ensure it is not complicit in any forced labour. The company should identify and properly compensate the workers who were the victims of forced labour practices. The company should align its recruitment policy and implementation with international standards and ensure zero-cost process. Supermax shall show it has accurate processes to manage grievances and improve transparency in reporting on how it ensures compliance in this area.



Suruga Bank Ltd. (Japan, 2019)

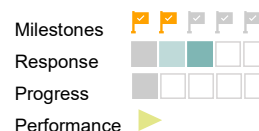
► Business Ethics

Change Objective: Suruga Bank should ensure that robust policies and programs related to consumer fraud, sales culture, sales conduct oversight and other risk management systems are in place to ensure strong business ethics practices and prevent recurrence of loan falsification incidents. The company should disclose substantial changes to consumer related policies as much as possible.

**Tencent Holdings Ltd** (China, 2021)

► Involvement with Entities Violating Human Rights

Change Objective: Tencent should show efforts to establish human rights due diligence practices, transparent policies relevant to digital rights, and transparently report on external data requests and content moderation requirements that indicate management of related risk exposure and facilitation of informed decision-making by users about platform usage. Companies operating in China are in a challenging position with respect to managing human rights risk exposure to users. Nonetheless, practices focused on supporting internationally accepted human rights standards remain an expectation.



*Associated companies: **Tencent Music Entertainment Group** and **Sogou, Inc.**

Tokyo Electric Power Company Holdings, Incorporated (Japan, 2011)

► Incident(s) Resulting in Negative Environmental and Human Rights Impacts

Change Objective: TEPCO should ensure it operates its nuclear power plants safely, that any contamination is contained to the affected area and monitoring is in place to measures both environmental and health effects and that a compensation programme is in place as and when the effects of accidents are identified. In addition, TEPCO should report on the security measures taken at all of its facilities following reports of inadequate security at its Kashiwazaki-Kariwa nuclear plant.

**Top Glove Corp Bhd** (Malaysia, 2021)

► Labour Rights - Operations

Change Objective: Top Glove should take steps to end any forced labour practices and to ensure appropriate health and safety protocols to protect workers from COVID-19 and other risks are in place, both in factories and dormitories. The company is also expected to ensure practices to mitigate forced labour, such as its Zero Recruitment Fee Policy, are implemented for its entire workforce and to act to proactively protect worker health. Top Glove should further show its policies and practices align with internationally accepted labour rights standards.



*Associated company: **Top Glove Labuan Ltd.**

Toshiba Corp. (Japan, 2020)

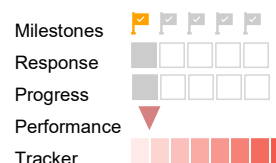
► Accounting and Taxation

Change Objective: Toshiba should ensure that robust policies and internal controls addressing business ethics – and accounting fraud especially – are implemented effectively throughout the organization, including subsidiaries.

**Unitech Limited** (India, 2019)

► Consumer Interests - Business Ethics

Change Objective: Unitech should demonstrate its ability to meet contractual obligations, such as action to complete the stalled housing projects, or otherwise compensate home buyers and investors for their losses. Unitech should also reform its corporate governance strategy and internal control mechanisms and show evidence of its successful implementation.

**UPL Ltd** (South Africa, 2021)

► Emissions, Effluents and Waste

Change Objective: UPL Ltd should remediate contaminated land and water caused by its activities. It should review the adequacy of its existing hazardous chemical storage facilities across its operations to ensure an appropriate level of commitment to the safety of the workforce, local populations and the environment. The company should demonstrate that its policies and procedures for the management of hazardous chemicals are compliant with international best practice and national legislative requirements.

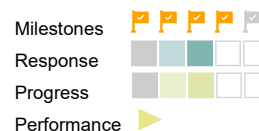


Vedanta Limited (India, 2019)

► Community Relations

Change Objective: Vedanta should analyze the root causes of the protests in Tuticorin and address the identified issues in cooperation with the local communities. It should develop a framework for improving its communication with stakeholders with the aim of applying it across operations. The company should also launch the process of becoming a signatory of The Voluntary Principles on Security and Human Rights.

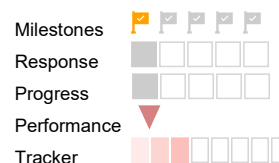
*Associated company: **Hindustan Zinc Limited**

**Weibo Corp** (China, 2021)

► Involvement with Entities Violating Human Rights

Change Objective: Weibo should show efforts to establish human rights due diligence practices, transparent policies relevant to digital rights, and transparently report on external data requests and content moderation requirements that indicate management of related risk exposure and facilitation of informed decision-making by users about platform usage. Companies operating in China are in a challenging position with respect to managing human rights risk exposure to users. Nonetheless, practices focused on supporting internationally accepted human rights standards remain an expectation.

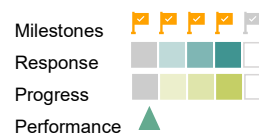
*Associated company: **SINA Corp.**

**Westpac Banking Corporation** (Australia, 2020)

► Money Laundering

Change Objective: Westpac should ensure it is not complicit in any money laundering. The company should strengthen its Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) processes and implement all improvements in accordance with the Response Plan. The company should ensure it has robust internal controls, risk management, sufficient and effective board oversight.

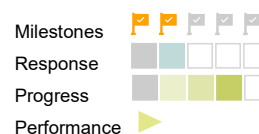
*Associated company: **Westpac New Zealand Ltd.** (New)

**Wilmar International Limited** (Indonesia, 30/0)

► Community Relations - Indigenous Peoples

Change Objective: Wilmar should resolve active complaint cases in Indonesia, Liberia, Nigeria and Uganda and take appropriate measures against any identified gaps. The company should also strengthen implementation of its policies by reporting more regularly on progress and the outcomes of site audits.

*Associated companies: **Shree Renuka Sugars Ltd, Yihai Kerry Arawana Holdings Co., Ltd. and Benso Oil Palm Plantation Ltd**

**Wockhardt Limited** (India, 2019)

► Quality and Safety - Human Rights

Change Objective: Wockhardt should meet international regulatory requirements to obtain clearance on its manufacturing sites. Wockhardt should also disclose information about its product quality risk management system and good manufacturing practices to ensure compliance with international quality standards.

**Yes Bank Ltd** (India, 2020)

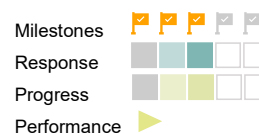
► Business Ethics

Change Objective: Yes Bank should properly report non-performing assets to the regulator. The bank should responsibly manage the restructuring process and reform the internal control and compliance systems to ensure their effectiveness. A robust anti-corruption policy should be adopted; its implementation should be properly overseen at the board level and sufficiently disclosed in the public reporting.

**Zhejiang Huahai Pharmaceutical Co., Ltd.** (China, 2019)

► Quality and Safety - Human Rights

Change Objective: Zhejiang Huahai should meet international regulatory requirements in order to receive a clearance on its products. Zhejiang should also disclose information about its product quality risk management system and good manufacturing practices to ensure compliance with international quality standards.

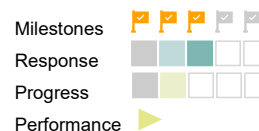


Zijin Mining Group Company Limited (Papua New Guinea, 2015)

► Activities Resulting in Adverse Environmental Impacts

Change Objective: Zijin Mining should exert pressure on Barrick to ensure responsible management of tailings and to address potential long-term legacy issues at Porgera and ensure that it is reported in a publicly available strategy. Zijin should adopt a policy of prohibiting the future use of riverine tailings disposal.

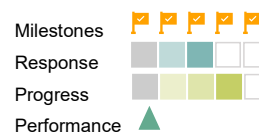
*Associated company: **Guyana Goldfields Inc**

**Zijin Mining Group Company Limited** (Papua New Guinea, 2015)

► Activities Resulting in Adverse Human Rights Impacts

Change Objective: Zijin Mining Corp should demonstrate that it has initiated a process to align its practices to international human rights standards.

*Associated company: **Guyana Goldfields Inc**

**ZTE Corporation** (Iran, 2019)

► Involvement with Entities Violating Human Rights

Change Objective: ZTE should take steps to ensure its technology products and services, particularly those providing surveillance or monitoring capabilities, are not complicit in the violation of human rights. The company should implement a robust human rights due diligence programme to improve its business policies and practices in line with internationally accepted standards, particularly for its activities in high risk countries. The company should also provide transparent reporting on human rights issues that provides insight into its management of these issues and exposure in high-risk markets.



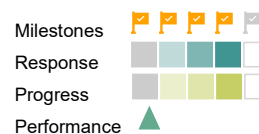
EUROPE

Barclays PLC (United Kingdom, 2019)

► Business Ethics

Change Objective: Barclays should ensure on-going implementation of whistle-blower policies as mandated by regulators, as well as relevant international organizations and global banking industry best-practices. The company should also implement best practices regarding whistle-blower protections and procedures, ensure that whistle-blower bodies have the appropriate independence and provide disclosures regarding the on-going enforcement of whistle-blower policies. To the extent possible, Barclays should disclose all relevant material regarding whistleblowing protections, business ethics at the executive level, and corporate culture.

*Associated Company: **Barclays Bank Plc (New)**



Bayer AG (United States, 2018)

► Quality and Safety

Change Objective: Bayer (formerly Monsanto) should ensure that it has a policy and procedure for the disclosure of health, safety, and environmental data to both regulators and consumers.

*Associated companies: **Bayer CropScience Limited** and **Monsanto Finance Canada Co**

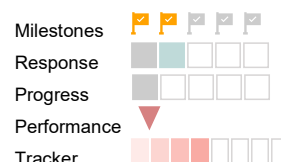


Bolloré SA (Cameroon, 2019)

► Activities Resulting in Adverse Human Rights Impacts

Change Objective: Bolloré should ensure that affected communities are consulted according to the principle of free, prior and informed consent. The company should also implement its human rights policy and demonstrate due diligence in its different business relationships to prevent adverse human rights impacts.

*Associated companies: **La Forestière Équatoriale SA**, **Compagnie de l'Odét SE** and **Compagnie du Cambodge**



boohoo group Plc (United Kingdom, 2020)

► Labour Rights - Supply Chain

Change Objective: Boohoo should ensure that it no longer sources from suppliers that violate workers' rights. It should also put in place a human rights due-diligence programme that includes robust audits and addresses the root-causes of illegal practices in its supply chain (e.g. purchasing practices and unauthorized sub-contractors). In addition, the company should adopt an effective grievance mechanism accessible to supply chain workers.

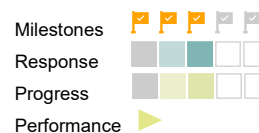


Credit Suisse Group AG (Switzerland, 2019)

► Business Ethics

Change Objective: Credit Suisse should ensure that it reviews all of its operations with regard to anti-money laundering. Credit Suisse should implement robust policies, programs, compliance processes and risk management systems that prevent anti-money laundering (AML) and corruption throughout the entire company and where appropriate, disclose these policies.

*Associated companies: **Credit Suisse AG (Guernsey) (New)** and **Credit Suisse (Schweiz) AG (New)**

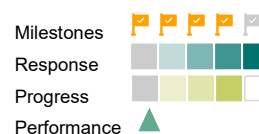


Danske Bank A/S (Estonia, 2018)

► Money Laundering

Change Objective: Danske Bank should ensure that it has implemented risk management systems and internal controls that aim to prevent financial crime and money laundering and demonstrate that they are robust and universally applied. Danske Bank should ensure that the board has sufficient and effective oversight of the business. To the extent possible, Danske Bank should disclose all changes related to its AML program.

*Associated Company: **Danica Pension Livsforsikrings A/S (New)**



Deutsche Bank AG (Russia, 2019)

► Money Laundering

Change Objective: Deutsche Bank should ensure that robust policies, programmes, compliance processes and risk management systems addressing anti-money laundering (AML), Know-Your-Customer (KYC), and sanctions issues are in place. The bank should publish comprehensive disclosures on how it is managing AML risks, how it trains employees in different ways, and how the board is set up to prevent financial crime.

*Associated Companies: **Deutsche Bank México SA**, **Institución de Banca Múltiple (New)** and **Deutsche Bank SAE (New)**

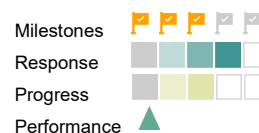


EDP - Energias de Portugal, S.A. (Portugal, 2020)

► Bribery and Corruption

Change Objective: EDP should commission an independent investigation into the allegations, it should disclose the findings and show how it plans to enact any recommendations. The company should also ensure that executive contracts have both malus and clawback provisions.

*Associated Companies: **EDP - Energias do Brasil SA, EDP Renováveis, S.A. and Viesgo Infraestructuras Energéticas SL**

**G4S PLC** (Qatar, 2020)

► Forced Labour

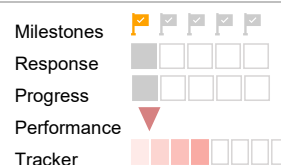
Change Objective: G4S should ensure it is not complicit in any forced labour. The company should assure its Supplier Code of Conduct and Migrant Worker Policy are implemented throughout its global operations, including subsidiaries. G4S shall show it has accurate processes to manage grievances and improve transparency in reporting on how it ensures compliance in this area.

*Associated Companies: **Allied Universal Manager LLC and Allied Universal Holdco LLC (New)**

**GCM Resources Plc** (Bangladesh, 2021)

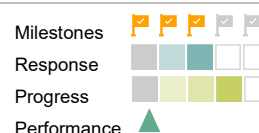
► Controversial Project(s) - Human Rights Impacts

Change Objective: GCM Resources should ensure independent oversight of the resettlement process in compliance with international norms on human rights. It should align its processes with Voluntary Principles on Security and Human Rights to ensure non-lethal force at future protests. GCM should indicate the measures taken to minimize environmental impacts, ensure suitable monitoring of its mitigation measures with independently verified monitoring reports.

**Glencore PLC** (Bolivia, 2021)

► Child Labour

Change Objective: Glencore and its subsidiaries should cease purchasing ore from cooperatives which practice child labor. It should work with the authorities to assist in fulfilling the government's pledge to eradicate child labor by 2025; and should have programs to improve health and safety in the mines that extend to co-operatives.



*Associated company: **Polymet Mining Corp**

Indivior PLC (United States, 2019)

► Consumer Interests - Business Ethics

Change Objective: Indivior should develop and implement ethical practices within its marketing and sales programmes. The company should also demonstrate the preventative measures it has undertaken are to be in compliance with regulatory requirements.

**Mallinckrodt PLC** (United States, 2020)

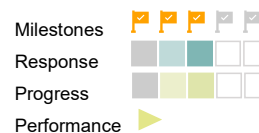
► Quality and Safety - Human Rights

Change Objective: Mallinckrodt should ensure that there are robust governance, compliance, and risk management systems in place. These should address marketing practices, the disclosure of risks from its products, and ethical business practices such as, demonstrated enhancements to anti-diversion systems, and compliance with regulatory requirements. If necessary, the company should comply with settlement provisions, external monitors, and Chapter 11 conditions.

**MMC Norilsk Nickel PJSC** (Russia, 2020)

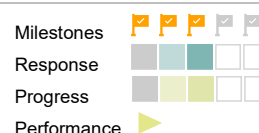
► Leaks, Spills and Pollution - Environmental and Human Rights Impacts

Change Objective: Nornickel should take appropriate actions to contain the oil and prevent further damage to the environment. It should have remedial measures in place to address the impacts of the leak. The company should also ensure that it has the maintenance and monitoring programmes to address the risks to its infrastructure, including from melting permafrost.

**Sanofi** (Philippines, 2020)

► Quality and Safety - Human Rights

Change Objective: Sanofi should have a robust governance, compliance, and risk management system in place with respect to its research and development of new products. Sanofi should also ensure appropriate levels of disclosure on the risks and side-effects of its products.



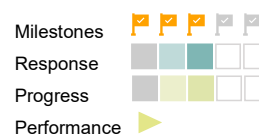
*Associated companies: **Sanofi India Ltd., Principia Biopharma, Inc., Kiadis Pharma N.V., Sanofi-Aventis Participations SAS, Translate Bio, Inc. (New) and Kadmon Holdings Inc (New)**

Siemens Gamesa Renewable Energy, S.A. (Western Sahara, 2018)

► Involvement with Entities Violating Human Rights

Change Objective: Siemens Gamesa Renewable Energy should demonstrate how its activities in Western Sahara are in line with the interests and wishes of Saharawis, in accordance with the right to self-determination stipulated in the International Covenant on Civil and Political Rights and International Covenant on Economic, Social and Cultural Rights. Should this not be possible, the company should withdraw from Western Sahara.

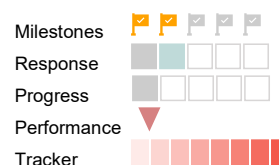
*Associated company: **Siemens Energy AG**

**Société Financière des Caoutchoucs SA** (Cameroon, 2019)

► Activities Resulting in Adverse Human Rights Impacts

Change Objective: Socfin should ensure that affected communities are consulted according to the principle of free, prior and informed consent. The company should also implement its human rights policy and demonstrate due diligence in its different business relationships to prevent adverse human rights impacts.

*Associated companies: **Société de Caoutchoucs de Grand-Bereby, Socfin SA and Socfinasia S.A.**

**Swedbank AB** (Sweden, 2019)

► Money Laundering

Change Objective: Swedbank should ensure that it has implemented risk management systems and internal controls that aim to prevent financial crime and money laundering and demonstrate that they are robust and universally applied. It should also ensure that the board has sufficient and effective oversight of the business.

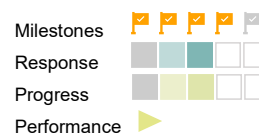
*Associated company: **Swedbank Hypotek AB (New)**

**Syngenta AG** (Thailand, 2019)

► Quality and Safety

Change Objective: Syngenta should address the environmental and/or health impacts of its products. We are seeking Syngenta to fully disclose all research material on these chemicals and their impacts and to have a process of seeking independent product reviews before the market release of any new products.

*Associated companies: **China National Chemical Corp. and Sinochem Group Co., Ltd.**

**Telefonaktiebolaget LM Ericsson** (Sweden, 2020)

► Bribery and Corruption

Change Objective: Ericsson should continue to strengthen its anti-corruption and ethical compliance processes in accordance with commitments its public commitments and the settlement with US authorities. Ericsson should maintain transparency regarding the implementation of these improvements or any new concerns that arise.

**Teleperformance SA** (France, 2021)

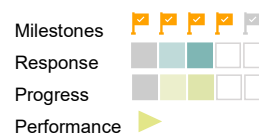
► Freedom of Association

Change Objective: Teleperformance should ensure no anti-union practices or rights violations are occurring. It should demonstrate that across its operations its labour practices align with international standards, enable freedom of association, and that due diligence practices are sufficient to manage concerns. Disclosure should show effective implementation of policies and practices as well as meaningful efforts by the company to ensure compliance in this area.

**Vedanta Resources Ltd.** (India, 2019)

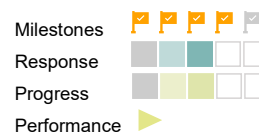
► Community Relations

Change Objective: Vedanta should analyze the root causes of the protests in Tuticorin and address the identified issues in cooperation with the local communities. It should develop a framework for improving its communication with stakeholders with the aim of applying it across operations. The company should also launch the process of becoming a signatory of The Voluntary Principles on Security and Human Rights.

**Volvo AB** (Israel, 2019)

► Involvement with Entities Violating Human Rights

Change Objective: Volvo should use its leverage with importers and distributors in high-risk locations to reduce the risk of its products getting implicated in human rights violations. It should establish clear criteria to identify high-risk countries and collaborate with local business partners to conduct human rights due diligence.



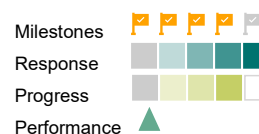
LATIN AMERICA AND CARRIBEAN

BRF S.A. (Brazil, 2019)

► Consumer Interests - Human Rights

Change Objective: BRF should ensure that the failure to meet food safety standards due to a bribery scheme has been investigated thoroughly and that its food quality and safety policies and management systems are properly implemented, monitored and reported.

*Associated company: **BFF International Ltd.**



Centrais Elétricas Brasileiras SA (Brazil, 2020)

► Controversial Project(s) - Human Rights Impacts

Change Objective: Eletrobras should carry out a human rights' due diligence process of projects with alleged human rights impacts and address the identified issues in alignment with international norms. It should disclose information on progress, dialogue with the affected communities and conclusions. The company should also be transparent about the methodology used, remediation measures and, where necessary, cooperate with third-party experts.



Empresas Publicas de Medellin E.S.P. (Colombia, 2019)

► Controversial Project(s) - Environmental and Human Rights Impacts

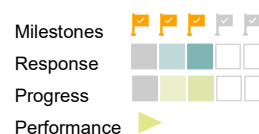
Change Objective: EPM should conduct a comprehensive assessment of the safety and stability of the dam, together with independent experts. The company should take appropriate mitigation measures as a result, both on legacy issues and identified impacts and risks. The company should make sure consultations with, and compensation to, project-affected communities are aligned with international norms, such as the IFC performance standards or similar and put in place relevant processes to ensure compliance with international norms for future projects.



Grupo México, S.A.B. de C.V. (Mexico, 2020)

► Freedom of Association

Change Objective: Grupo Mexico should improve its labour practices in accordance with international standards. The company should demonstrate how it is meeting these obligations by improving its external disclosure on the implementations of the measures and their effectiveness.



*Associated companies: **GMéxico Transportes SAB de CV** and **Mexico Generadora de Energia S de RI** (New)

Grupo México, S.A.B. de C.V. (Mexico, 2020)

► Leaks, Spills and Pollution - Environmental and Human Rights Impacts

Change Objective: Grupo Mexico should consult with affected communities and authorities to address concerns over shortcomings in the remediation and compensation measures taken. The company should show mitigate any remaining negative impacts of the spill and address shortcomings in compensation measures. Grupo Mexico should strengthen its management of its tailings storage facilities to meet international tailing dam standards.

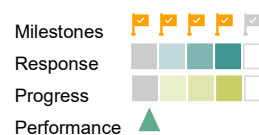


*Associated companies: **GMéxico Transportes SAB de CV** and **Mexico Generadora de Energia S de RI** (New)

JBS S.A. (Brazil, 2017)

► Bribery and Corruption

Change Objective: JBS should ensure that the bribery scheme has been investigated thoroughly and it should cooperate with the investigating authorities. Its anti-corruption programme should be strengthened in order to reflect its corruption risk exposure. Allocated resources, implementation, corrective actions and external verification in relation to the programme should be communicated.

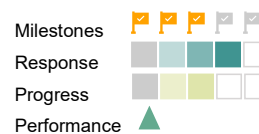


*Associated company: **Independencia International**

JBS S.A. (United States, 2020)

► Business Ethics

Change Objective: JBS should ensure that it is not involved in any illegal price-fixing or other types of antitrust practices. It should demonstrate how its commitment to compliance is sufficiently supported by procedures and practices, a speak-up culture and accountability at board level. Furthermore, it should fully collaborate with the authorities in any ongoing investigations.



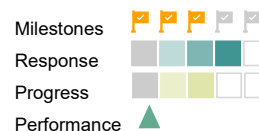
*Associated companies: **JBS USA Food Co**, **Pilgrim's Pride Corp.** and **Independencia International**

JBS S.A. (Brazil, 2021)

► Land Use and Biodiversity

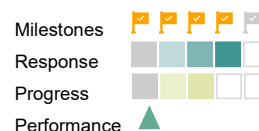
Change Objective: JBS should stop sourcing cattle, meat, and/or animal feed from suppliers that are either directly or indirectly involved in irresponsible deforestation practices. As such, JBS should develop and implement comprehensive measures to identify non-compliant suppliers. Furthermore, JBS should intensify collaboration with other relevant stakeholders to mitigate deforestation.

*Associated companies: **JBS USA Food Co** and **Independencia International**

**Petroleos Mexicanos S.A. de C.V.** (Mexico, 2015)

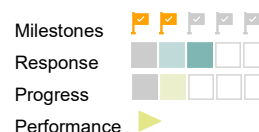
► Incident(s) Resulting in Negative Human Rights and Environmental Impacts

Change Objective: PEMEX should mitigate environmental and health impacts from the spills. The company should trace the causes of spills and strengthen its internal programmes, leak control and monitoring systems to minimize likelihood of new spills. The company should also exert its influence on all stakeholders to counter oil theft activity and its related impacts.

**SLC Agricola SA** (Brazil, 2021)

► Land Use and Biodiversity

Change Objective: SLC Agricola should investigate allegations thoroughly and retain an independent third party to verify whether it has illegally deforested land. SLC Agricola should put in place policies and programmes related to the environment and emphasize a commitment to stop deforestation.

**Vale S.A.** (Brazil, 2019)

► Incident(s) Resulting in Negative Human Rights Impacts

Change Objective: Vale should commission an external technical review into the causes of the collapse; strengthen its management of its tailings storage facilities using best available technology; adopt a policy of designing tailings facility based upon safety first and cost second; ensure remedial programmes are in place and improve the technical knowledge of its board with reporting lines are in place to ensure potential concerns are addressed appropriately.



UNITED STATES AND CANADA

3M Co (United States, 2019)

► Activities Resulting in Adverse Environmental and Human Rights Impacts

Change Objective: 3M Co. should provide greater clarity and public disclosure on its PFAS stewardship initiative and how it is mitigating potential liability from the historic sale/use of its products outside of the US. In addition, the company should explain how it is applying the lessons learnt from PFAS to its product development.

*Associated Company: **3M India Ltd.**

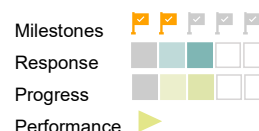


Activision Blizzard, Inc. (United States, 2021)

► Discrimination and Harassment

Change Objective: Activision Blizzard should cooperate with ongoing investigations and, if found guilty, compensate plaintiffs. Furthermore, the company should reinforce anti-discrimination policies by conducting related sensitization training, to move towards a culture of gender equality, diversity and inclusion. Moreover, the company should assure a robust grievance-mechanism is in place and appoint a senior level anti-discrimination expert to lead such activities with a strong mandate from the executive team and company board, and with sufficient resources. The company should disclose regularly on such efforts, along with external assurance.

*Associated Company: **King Digital Entertainment Plc**

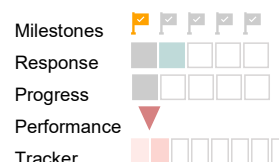


Amazon.com Inc (United States, 2021)

► Freedom of Association

Change Objective: Amazon should ensure no anti-union practices takes place within its operations. The company shall ensure union elections are performed in a fair and impartial manner. Amazon should demonstrate how its Global Human Rights Principles, addressing ILO standards and freedom of association, is implemented throughout its entire operations.

*Associated Company: **Whole Foods Market, Inc.**

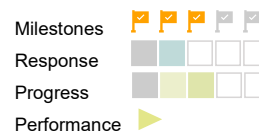


Amazon.com Inc (United States, 2020)

► Occupational Health and Safety

Change Objective: Amazon should take steps to understand the health and safety risks faced by its workers. It should introduce appropriate improvements involving H&S policies and practices aligned with international standards, including proactively mitigating hazards and improving working conditions. The company should report on its H&S performance and consider independent third-party verification of its management system.

*Associated Company: **Whole Foods Market, Inc.**



Bunge Ltd. (Brazil, 2021)

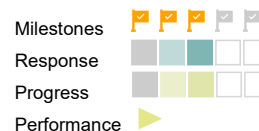
► Land Use and Biodiversity

Change Objective: Bunge should stop sourcing soy from suppliers that are directly or indirectly involved in deforestation practices. Bunge should fully implement comprehensive measures to identify non-compliant suppliers, use best practice to achieve its commitments in relation to deforestation, and provide related public disclosure.

Cargill, Inc. (Brazil, 2020)

► Land Use and Biodiversity

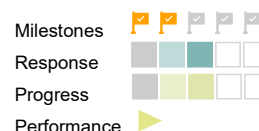
Change Objective: Cargill should demonstrate a clear action plan and targets in relation to deforestation, for both the company and its suppliers. It should establish a monitoring and verification system for supplier's compliance and disclose progress against its company and supplier targets. In Brazil, it should support soy moratorium for the Cerrado biome or take other meaningful action to limit its forest loss.



Caterpillar Inc (Myanmar, 2020)

► Involvement with Entities Violating Human Rights

Change Objective: Caterpillar should use its leverage with importers and distributors in high-risk locations to reduce the risk of its products getting implicated in human rights violations. It should establish clear criteria to identify high-risk countries and collaborate with local business partners to conduct human rights due diligence and report transparently on these processes.



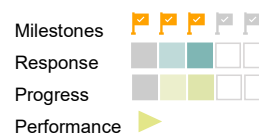
*Associated company: **Caterpillar Financial Services Corp. (New)**

Citigroup, Inc. (United States, 2019)

► Business Ethics

Change Objective: Citigroup should implement on-going systematic controls related to money laundering, financial crime risk management; implement strong oversight mechanisms to govern those systems and disclose these systems and changes whenever appropriate. The company should adopt a robust strategy to positively influence the corporate culture into one that results in less regulatory challenges and accusations.

*Associated companies: **Associates First Capital Corporation, Citigroup Global Markets Holdings Inc. (New), Banco Nacional de México SA (New) and Citibank NA (New York) (New)**



CoreCivic Inc (United States, 2019)

► Incident(s) Resulting in Negative Human Rights Impacts

Change Objective: CoreCivic should ensure its Human Rights Policy is implemented throughout the entire operations, and show it has proper mechanisms in place to manage complaints. The company should also improve transparency in public reporting on how it ensures compliance with the Human Rights Policy.



Dow, Inc. (United States, 2019)

► Quality and Safety - Human Rights

Change Objective: Dow should address how it is addressing the environmental and health legacy associated with its long-term production, marketing, and associated use of its chlorpyrifos chemical. And what, if any, changes it has introduced to its research and development protocols to mitigate the potential impacts of future products.

*Associated company: **Union Carbide Corp.**



DuPont de Nemours, Inc. (United States, 2018)

► Activities Resulting in Adverse Environmental and Human Rights Impacts

Change Objective: DuPont should address legacy issues in relation to pollution on its existing operations and show that its current waste practices comply with international best practice, in order to prevent future liabilities arising from potential detrimental human health or environmental impacts.

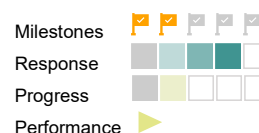


Energy Transfer LP (United States, 2016)

► Community Relations - Indigenous Peoples

Change Objective: Energy Transfer LP should enter into a reconciliation dialogue with Standing Rock on the Dakota Access Pipeline. It should adopt a human rights policy and establish a due diligence process to align with international norms on indigenous peoples' rights across its operations, as well as on security and human rights.

*Associated companies: **Penntex Midstream Partners LP, ETC Sunoco Holdings LLC and Enable Midstream Partners LP (New)**



FirstEnergy Corp. (United States, 2021)

► Bribery and Corruption

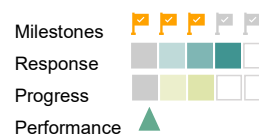
Change Objective: FirstEnergy should cooperate with all related investigations and implement the recommendations from them. The company should ensure anti-bribery and corruption management system including anti-bribery training for staff are robust. The company should adopt a suitable grievance and whistleblower mechanism. The company should demonstrate transparency and integrity in its lobbying activities.



GEO Group, Inc. (United States, 2019)

► Incident(s) Resulting in Negative Human Rights Impacts

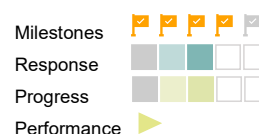
Change Objective: Geo Group should ensure its Human Rights Policy is implemented throughout the entire operations, and show it has proper mechanisms in place to manage complaints. The company should also improve transparency in public reporting on how it ensures compliance with the Human Rights Policy.



Johnson & Johnson (United States, 2018)

► Quality and Safety - Human Rights

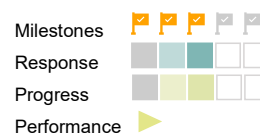
Change Objective: Johnson and Johnson should ensure that the lessons learned from the numerous product quality issues have been incorporated into its protocols and procedures, to minimize the risk of future litigation.



*Associated companies: **Actelion Ltd, Momena Pharmaceuticals, Inc. and Hansen Medical, Inc.**

Lockheed Martin Corp (Saudi Arabia, 2020)
 ► Involvement with Entities Violating Human Rights

Change Objective: Lockheed should establish clear criteria to identify high-risk destination countries and develop human rights due diligence procedures to be applied to military equipment sales deals.



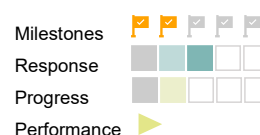
Mattel, Inc. (United States, 2021)
 ► Quality and Safety - Human Rights

Change Objective: Mattel should undertake a complete review (and commission an independent validation of the appropriateness of any review) of all infant sleep / soothing products it has on the market, in production and in design process against the relevant safety standards for potential recall and compensate the affected families. To prevent reoccurrence, Mattel should have in place robust safety standards and processes, in line with the potential risks identified with the products it puts on the market.



McDonald's Corp (United States, 2015)
 ► Labour Rights

Change Objective: McDonald's should actively promote the company's Standard of Business Conduct among its franchisees, and ensure franchisees live up to this especially with regards to labour rights. Efforts taken by the company to ensure compliance in this area should be transparently reported to relevant stakeholders.



McKesson Corp (United States, 2019)
 ► Consumer Interests - Human Rights

Change Objective: McKesson should implement the necessary enhancements to its anti-diversion systems in compliance with regulatory requirements. McKesson should also demonstrate how it has implemented the preventative measures in response to the FDA's warning letter.



*Associated company: **McKesson Europe AG**

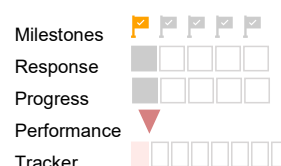
Meta Platforms, Inc. (United States, 2018)
 ► Data Privacy and Security

Change Objective: Facebook should implement its commitments to privacy and data security by ensuring that it has in place adequate internal controls systems and risk management procedures to manage the cybersecurity risks. Specifically, the company should ensure an adequate protection level for personal data. Facebook should increase transparency in reporting on the management of data security and users' privacy.



Meta Platforms, Inc. (United States, 2021)
 ► Social Impact - Products

Change Objective: Facebook should undertake human rights due diligence of its policies and business impact on users. The company should increase transparency of enforcement of content moderation policies, ideally including detailed insight into implementation of content policies by country. Finally, Facebook is asked to demonstrate governance structures and competency to oversee implementation of human rights standards in the company's products and practices.



Pan American Silver Corp. (Guatemala, 2019)
 ► Community Relations - Indigenous Peoples

Change Objective: Pan American Silver should align policies and practices to international human rights norms, in particular with regards to security and human rights and community relation, and in particular with regards to the Escobal mine.



PG&E Corp (United States, 2019)
 ► Quality and Safety - Human Rights

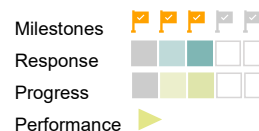
Change Objective: PG&E should address the impacts of the incident and ensure that suitable remedial measures have been put in place. The company should also develop a comprehensive, risk-based, safety strategy. The company-wide strategy should address the employee, contractor and public safety and consider future potential risks, including those related to changing climate conditions. The company should also establish a process for monitoring the execution of the strategy.



Raytheon Technologies Corp. (Saudi Arabia, 2020)

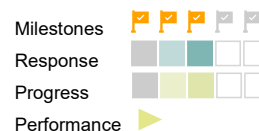
► Involvement with Entities Violating Human Rights

Change Objective: Raytheon should establish clear criteria to identify high-risk destination countries and develop human rights due diligence procedures to be applied to military equipment sales deals.

*Associated companies: **Raytheon Co** and **Raytheon Missiles & Defense****Southern Copper Corporation** (Mexico, 2020)

► Freedom of Association

Change Objective: Southern Copper Corporation should improve its labour practices in accordance with international standards. The company should demonstrate how it is meeting these obligations by improving its external disclosure on the implementations of the measures and its effectiveness.

*Associated company: **Minera Mexico SA de CV****Southern Copper Corporation** (Mexico, 2020)

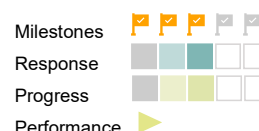
► Leaks, Spills and Pollution - Environmental and Human Rights Impacts

Change Objective: Southern Copper Corporation should consult with affected communities and authorities to address concerns over shortcomings in the remediation and compensation measures taken. The company should mitigate any remaining negative impacts of the spill and address shortcomings in compensation measures. Southern Copper Corporation should strengthen its management of its tailings storage facilities to meet international tailing dam standards.

*Associated company: **Minera Mexico SA de CV****Stryker Corporation** (United States, 2019)

► Quality and Safety - Human Rights

Change Objective: Stryker should take appropriate actions to responsibly address the negative impacts of its products. The company should continue to improve quality and safety of its devices and improve the disclosure of all product-related data to ensure that relevant information is communicated to the public.

*Associated companies: **Wright Medical Group N.V.** and **Invuity, Inc.****The Boeing Company** (United States, 2019)

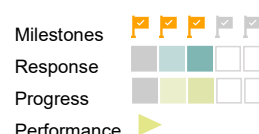
► Quality and Safety - Human Rights

Change Objective: Boeing should accomplish the safe return of the 737 MAX aircraft to commercial flight (i.e. re-certified and flight bans lifted). It should ensure that the people affected by the two accidents are appropriately supported and compensated. Boeing should adopt a robust, precautionary approach to product quality management at all of its commercial aircraft manufacturing facilities.

**The Chemours Co** (United States, 2018)

► Activities Resulting in Adverse Environmental and Human Rights Impacts

Change Objective: Chemours has stated that it wishes to eradicate the discharge of persistent chemicals from its operations; however, there are a number of legacy issues in relation to pollution from its operations, therefore, we wish to ensure that Chemours has a strategy in place for each legacy issue and to show that its current waste practices comply with international best practice, in order to prevent future liabilities arising from potential detrimental human health or environmental impacts. The company should also show that it is addressing PFAS contamination where it is applicable to its sites.

**Thermo Fisher Scientific Inc.** (China, 2021)

► Involvement with Entities Violating Human Rights

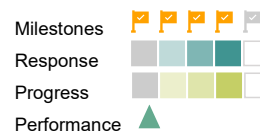
Change Objective: Thermo Fisher should improve its human rights due diligence and disclosure, especially in relation to its products/services and business relationships. The company should also demonstrate efforts to support internationally accepted human rights standards as well norms governing the collection, use and storage of human genetic data.

*Associated company: **PPD, Inc.** (New)

Uber Technologies, Inc. (United States, 2019)

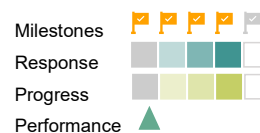
► Data Privacy and Security

Change Objective: Uber Technologies should improve its privacy programme in line with regulatory requirements and international norms including implementation of measures to ensure and monitor compliance with global privacy and data protection laws and standards, respect for customer privacy, security of user data, and appropriate processing and use of data. Uber should also improve public disclosure to provide transparency on its progress toward improvement and preparedness to manage its related risk exposure.

**Walmart Inc.** (United States, 2006)

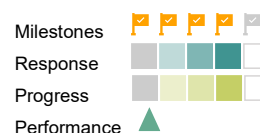
► Labour Rights

Change Objective: Walmart should cease and mitigate non-compliance in areas related to labour rights and strengthen its policies and guidelines on these issues.

**Wells Fargo & Company** (United States, 2019)

► Business Ethics

Change Objective: Wells Fargo should ensure that it implements adequate risk management processes and internal controls meant to reduce compliance breaches, and regulatory action, and disclose the results where appropriate.



Disengage

Disengage due to low performance

AFRICA / MIDDLE EAST	Elbit Systems Ltd. ▶ Operations in Occupied Territories <i>*Associated company: Ashot Ashkelon Industries Ltd.</i>	Palestinian Authority
ASIA / PACIFIC	AviChina Industry & Technology Company Limited ▶ Involvement With Entities Violating Human Rights China Northern Rare Earth (Group) High-Tech Co Ltd (New) ▶ Activities Resulting in Adverse Environmental and Human Rights Impacts CH. Karnchang Public Company Limited ▶ Project(s) with Environmental and Human Rights Risks Coal India Limited ▶ Recurring Workplace Accidents Export-Import Bank of India ▶ Project(s) With Environmental and Human Rights Risks Inner Mongolia Baotou Steel Union Co. Ltd. (New) ▶ Emissions, Effluents and Waste Metallurgical Corporation of China Ltd. ▶ Environmental Impacts from Waste Practices <i>*Associated companies: China Metallurgical Group Corp and China Minmetals Group Co. Ltd.</i> Steel Authority of India Limited ▶ Fatal Workplace Accident(s)	China China Laos India Bangladesh China Papua New Guinea India
LATIN AMERICA AND CARIBBEAN	Petróleos de Venezuela S.A. ▶ Corrupt Practices ▶ Oil Spill(s) ▶ Recurring Workplace Accidents	Venezuela
UNITED STATES AND CANADA	Motorola Solutions, Inc. ▶ Operations in Occupied Territories	Palestinian Authorities

Disengage due to no publicly traded securities or significant distress

AFRICA / MIDDLE EAST	Empresa Moçambicana de Atum S.A (New) ▶ Business Ethics	Mozambique
	Mumias Sugar Company Limited (New) ▶ Accounting and Taxation	Kenya
ASIA / PACIFIC	1MDB Global Investments Ltd. (New) ▶ Business Ethics China North Industries Corp. (New) ▶ Involvement With Entities Violating Human Rights Chongqing Energy Investment Group Co., Ltd. (New) ▶ Occupational Health and Safety Cox & Kings (India) Ltd. (New) ▶ Fraud Dewan Housing Finance Corp. Ltd. ▶ Fraud Hanergy Mobile Energy Holding Group Co., Ltd. (New) ▶ Accounting and Taxation Kangde Xin Composite Material Group Co., Ltd. (New) ▶ Accounting and Taxation Kangmei Pharmaceutical Co Ltd (New) ▶ Accounting and Taxation	Malaysia China China China India India China China China
EUROPE	Irkut Corporation (New) ▶ Involvement With Entities Violating Human Rights NMC Health PLC (New) ▶ Accounting and Taxation	Russia United Kingdom

Rostec Corporation (New)

► Involvement With Entities Violating Human Rights

Russia

United Aircraft Corp. PJSC (New)

► Involvement With Entities Violating Human Rights

Russia

Wirecard AG (New)

► Fraud

Germany

Disengage due to involvement in controversial weapons

AFRICA / MIDDLE EAST

Israel Aerospace Industries Ltd.

► Involvement in Cluster Munitions

Israel

Makina Ve Kimya Endustrisi Kurumu

► Involvement in Cluster Munitions

Turkey

Roketsan Roket Sanayii ve Ticaret AS

► Involvement in Cluster Munitions

Turkey

ASIA / PACIFIC

Abdul Qader Khan Research Laboratories (AQKRL)

► Nuclear Weapons Development

Pakistan

Aerospace Long-March International Trade Co., Ltd.

► Involvement in Cluster Munitions

China

Air Weapons Complex

► Involvement in Cluster Munitions

Pakistan

Anhui GreatWall Military Industry Co., Ltd.

► Involvement in Cluster Munitions

China

Bharat Dynamics Limited

► Nuclear Weapons Development

India

China Aerospace Science & Technology Corp.

► Involvement in Cluster Munitions

China

China North Industries Corp.

► Involvement in Cluster Munitions

China

China Spacesat Co Ltd

► Involvement in Cluster Munitions

China

Defense Research & Development Organization

► Inhumane Weapons

► Involvement in Cluster Munitions

India

Larsen & Toubro Limited

► Nuclear Weapons Development

India

*Associated companies: **L&T Finance Holdings Ltd, L&T Technology Services Ltd. and Larsen & Toubro Infotech Limited****LIG Corp.**

► Involvement in Cluster Munitions

South Korea

LIG Nex1 Co Ltd

► Involvement in Cluster Munitions

South Korea

MindTree Limited

► Nuclear Weapons Development

India

National Development Complex

► Involvement in Cluster Munitions

Pakistan

National Engineering & Scientific Commission

► Involvement in Cluster Munitions

► Nuclear Weapons Development

Pakistan

Nityanand Udyog Pvt Ltd.

► Involvement in Land Mines

India

Poongsan Corporation

► Involvement in Cluster Munitions

South Korea

Poongsan Holdings Corporation

► Involvement in Cluster Munitions

South Korea

SNT DYNAMICS Co., Ltd.

► Involvement in Land Mines

South Korea

SNT Holdings Co., Ltd.

► Involvement in Land Mines

South Korea

Synthetic Moulders Ltd.

► Involvement in Land Mines

India

TATA Advanced Systems Ltd.

► Nuclear Weapons Development

India

EUROPE	Tata Sons Private Limited.	
	► Nuclear Weapons Development	
	<i>*Associated companies: Tata Consultancy Services Ltd. and Tata Investment Corp. Ltd.</i>	India
	Walchandnagar Industries Ltd.	
	► Nuclear Weapons Development	India
	Aeroteh SA	
	► Involvement in Cluster Munitions	Romania
	Compania Nationala ROMARM SA	
	► Involvement in Cluster Munitions	Romania
	Rostec Corporation	
LATIN AMERICA AND CARIBBEAN	► Involvement in Cluster Munitions	Russia
	Splav State Research & Production Association Fsue	
	► Involvement in Cluster Munitions	Russia
	Tactical Missiles Corp. JSC	
	► Involvement in Cluster Munitions	Russia
	Avibras Industria Aeroespacial S/A.	
	► Involvement in Cluster Munitions	Brazil
	Mil-spec Industries Corp	
	► Involvement in Cluster Munitions	
	► Involvement in Land Mines	United States
UNITED STATES AND CANADA	The Day & Zimmermann Group, Inc.	
	► Involvement in Cluster Munitions	United States

Disengage due to state-owned enterprises complicit in human rights abuses

AFRICA / MIDDLE EAST	Saudi Arabian Oil Co.	
	► Operations in Territories with Elevated Human Rights Risks	
	<i>*Associated companies: Saudi Basic Industries Corp and S-Oil Corp.</i>	Saudi Arabia
LATIN AMERICA AND CARIBBEAN	Petróleos de Venezuela S.A.	
	► Operations in Territories with Elevated Human Rights Risks	Venezuela

Resolved

ASIA / PACIFIC

Commonwealth Bank of Australia (Australia, 2019)

In the past three years, CBA has not been complicit in any money laundering incidents. The company has strengthened its AML/CFT processes and implemented improvements in accordance with the prudential regulatory requirements. The company has implemented robust internal controls and risk management and there is sufficient and effective board oversight. Changes have been made to the board and executive management. Significant improvements have been made to risk controls, accountability and culture.

ISSUE

► Money Laundering

MILESTONES

5/5 Achieved

Olympus Corporation (United States, 2019)

Olympus has significantly reduced deaths and complications associated with contamination of its duodenoscopes over the past few years. Deaths in the last twelve months have been nil with 14 reported potential complications. The company has demonstrated concrete steps to remedy the quality and safety concerns associated with its duodenoscopes, via comprehensive training to health care professionals on how to properly sterilize duodenoscopes, developing and launching a new duodenoscope with a fixed end cap that effectively addresses contamination concerns, and demonstrating appropriate QMS, incident tracking and other internal policies and processes.

ISSUE

► Quality and Safety - Human Rights

MILESTONES

5/5 Achieved

EUROPE

ING Groep N.V. (Russia, 2019)

ING Groep successfully executed most of its Global KYC Enhancement programme, implementing strong risk management systems and internal controls that prevent financial crime and money laundering. We also consider the company to be a leader in developing corporate culture to become more ethical – it took the innovative step of creating a Behavioral Risk Management team that does groundbreaking work measuring culture and creating interventions to shape desirable behaviours.

ISSUE

► Money Laundering

MILESTONES

5/5 Achieved

Global Standards Engagement Overview

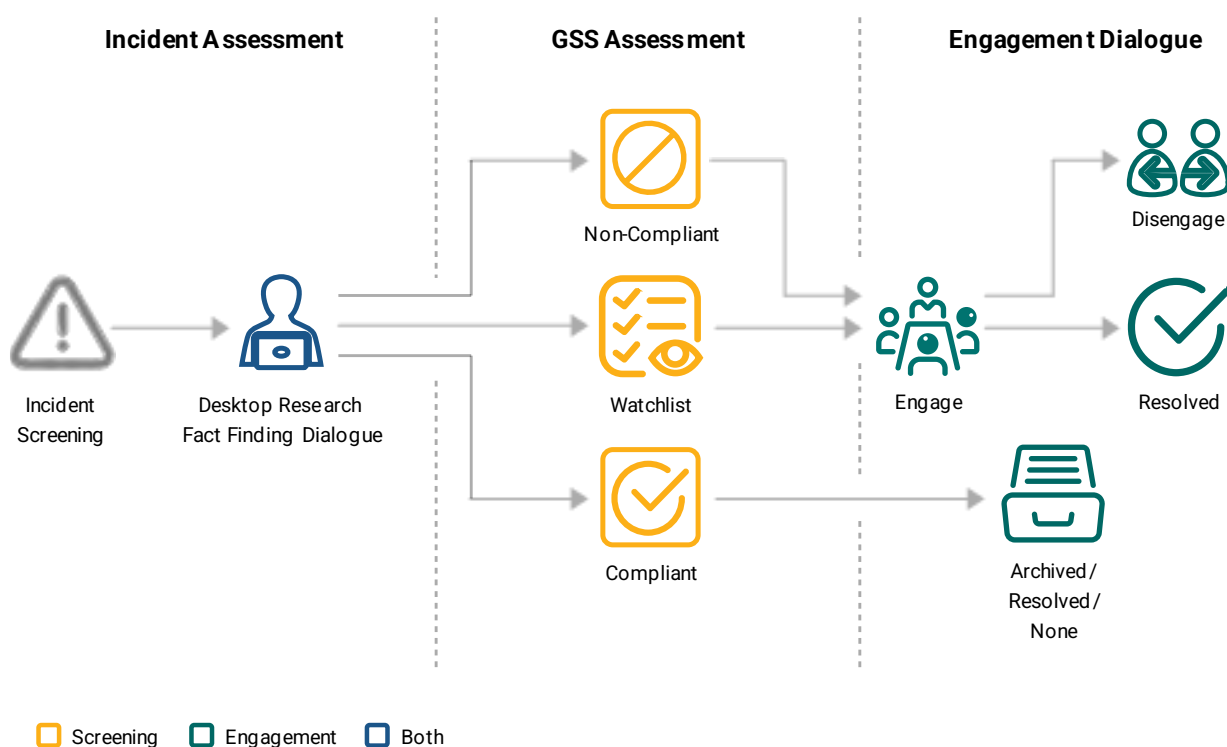
Global Standards Engagement (GSE) is an incident-driven engagement with focus on companies that severely and systematically violate international standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinationals. The engagement is based on a thorough and continuous assessment of the incident as well as the company's role in mitigating the related repercussions and recurrence. The aim of Global Standards Engagement is not only to verify how a company addresses the incident, but also to effectuate change in the company's policies and/or processes, in order to ensure that it has proper policies and programmes in place to avoid future reoccurrences as well as improve its ESG disclosure.

The Global Standards Engagement is based on our Global Standards Screening (GSS) analysis of more than 20,000 companies. The engagement scope is global and spread across all sectors. Company size ranges from small to large cap.

GSS provides an assessment of a company's impact on stakeholders and the extent to which a company causes, contributes to or is linked to violations of international norms and standards. The basis of the GSS' assessments is the United Nations (UN) Global Compact Principles. GSS company assessments reflect several dimensions, including:

- Severity of Impacts on Stakeholders and/or Environment – scale, scope and irremediability.
- Company Responsibility – accountability, exceptionality and systematic nature.
- Company Management – response, management systems and implementation.

We start engaging with the companies that are assessed as **Watchlist** or **Non-Compliant** in the Global Standards Screening.



Global Standards Engagement Status

Evaluate

- Cases with potential systematic incidents or an isolated incident that has severe consequences in relation to the environment or humans.
- Verification of the severity and company's responsibility takes between three-six months.
- The fact-finding dialogue and desktop research aims to assess companies' responses to the incident and preparedness to address the problem.

Engage

- Issue identified by Global Standards Screening (assessed as Watchlist or Non-Compliant) such as cases with systematic incidents or an isolated incident that has severe consequences in relation to the environment or society.
- Companies with clear gaps in their policies and management systems.
- Using a variety of engagement activities, the dialogue aims to effect change at the company, to be evidenced by it making a commitment and developing a strategy to address the identified shortcomings.

Associated

- This status flags to clients when the company or case is related to another company or case (for instance a non-autonomous subsidiary), where engagement will take place at the parent company and/or the company involved in the issue. We might engage with other companies in the corporate group if the engagement dialogue with the company closest to the incident is not willing to engage. This also means that some of the companies that are Watchlist/Non-Compliant will receive the engagement status "Associated".

Disengage

- Poor or no progress and/or poor or no response from the company within a period of two years after the start of engagement.
- Companies whose business models rely on activities where engagement would likely be not fruitful (such as involvement in controversial weapons or State-Owned Enterprises complicit in human rights abuses).
- Companies classified as non-engageable due to no or limited publicly traded securities or under significant distress

Resolved

- The change objective has successfully been met, and the engagement has been concluded.

Archived

- Engagement is currently not warranted, and the case will be continuously assessed for any future changes.

About Erste Asset Management

Since 2008 Erste Asset Management GmbH coordinates and is responsible for all asset management activities within Erste Group Bank AG. As fully-owned subsidiary, we currently manage assets of about EUR 75.02 bn (01/31/2022). More than 300 employees develop and manage investment solutions for our institutional investors. As part of Erste Group Bank AG, Erste Asset Management is one of the leading asset managers in Central Europe and operates across seven countries.

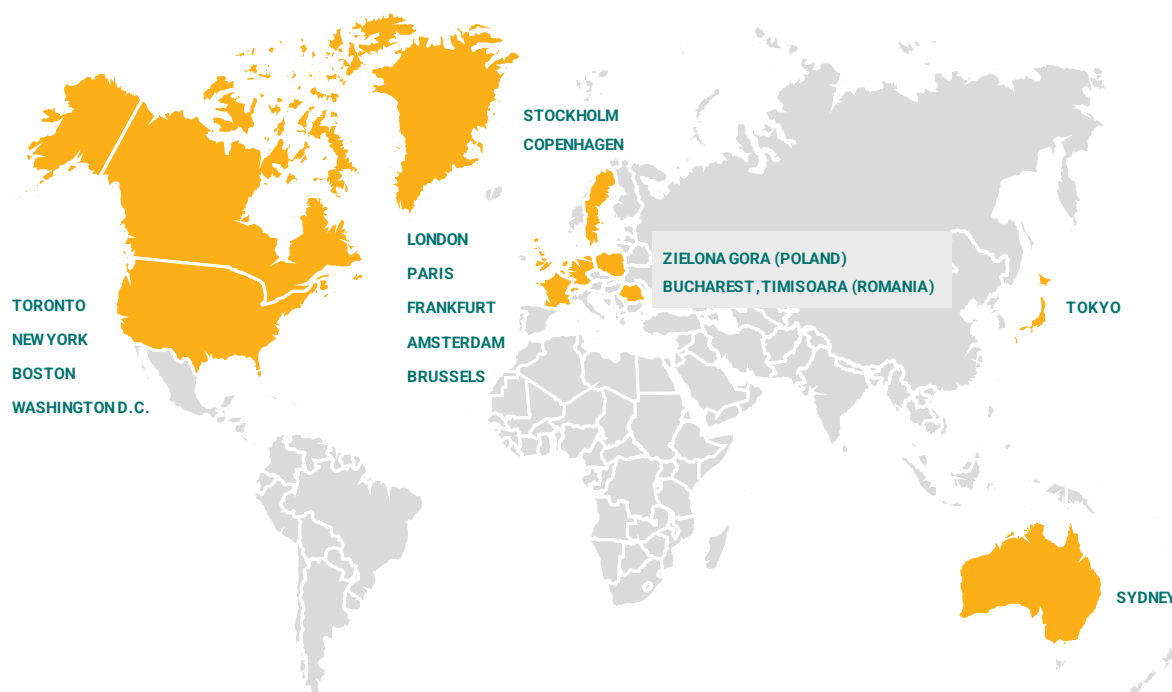
This way we combine the flexibility of a boutique manager with the size and clout of an international financial service provider.

About Sustainalytics

About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For nearly 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. With 17 offices globally, Sustainalytics has more than 1,200 staff members, including more than 500 analysts with varied multidisciplinary expertise across more than 40 industry groups.

For more information, visit www.sustainalytics.com.



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