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To: All Stakeholders and Investors

Environmental, Social and Governance Report

This Report sets out the steps we are taking to achieve a more sustainable business model, contribute to a more sustainable environment and strengthen our governance culture. We aim to update this report semi-annually in line with our financial reporting. With this report, we describe our Environmental, Social and Governance (ESG) evaluation of our business so that we can provide more information to our socially conscious shareholders, stakeholders and investors.

ESG Highlights

In 2020, our Board and Management at Avation PLC (the Company) discussed our business activities and ESG standing. Below are some of the highlights of our business:

- ❖ **Phased-out of older technology Fokker F100 aircraft by 31st December 2020** In the period between 30 June 2020 and 31 December 2020, we phased out the remaining older technology, less efficient Fokker 100 aircraft type from our portfolio. We no longer own this aircraft type and our fleet metrics continue to be further geared towards more efficient and new technology aircraft types, which burn less fuel. From an ESG perspective our fleet is in an improved position compared to the prior 6 months.
- ❖ **Incorporation of AWG's Aircraft Carbon Calculator for our Fleet** In the period between 30 June 2020 and 31 December 2020, we continued our engagement with the Aviation Working Group (AWG) and have provided input into the development of the Aviation industry-wide Aircraft Carbon Calculator, aimed at monitoring carbon emissions of aircraft fleets. At 31 December 2020 we tested our Fleet's carbon emissions using the AWG Carbon Calculator. In addition to our engagement with the AWG and development contribution for an Aviation industry-wide aircraft environmental reporting tool and carbon emissions measuring standard, we will fully integrate the AWG Aircraft Carbon Calculator into our aircraft fleet carbon reporting and into our fleet metrics, so that carbon emissions will be reported on using

an industry-wide measurable for aircraft we own. In our view, integration of uniform standards is one of the most effective methods of integrating ESG into the Aviation industry and Avation PLC will improve its' already strong ESG focus and metrics over time using industry standards and measurables.

❖ **Business Evaluation from an ESG perspective**

Since the start of 2020, we have conducted evaluations of our business operations from the perspective of socially conscious stakeholders and investors, and we've set out our conclusions in this report.

❖ **New Technology and Reduced-CO2 aircraft types fleet**

In the last 2 years, 94% of our total capital expenditure was for new technology aircraft. As of 31 December 2021, we own a new technology low carbon emission fleet, including ATR and Airbus A220 aircraft, which by number comprise 61% of our overall fleet. We support ATR's, our manufacturer's, objective of becoming a carbon neutral company by 2030.

❖ **Awarded 1st Green loan in the Aviation industry**

In 2019, we delivered the 1st aircraft ever in our industry, that was financed with a Green loan. The Green loan was provided by Deutsche Bank. Vigeo Eiris, one of the world's leading institutions for Environmental, Social and Governance ratings, has expressed an opinion that the project of replacing aging regional jets with new ATR 72-600 aircraft is aligned with the Loan Market Association's Green Loan Principles guidelines 2018. In their opinion Vigeo Eiris stated "We express a reasonable assurance (our highest level of assurance) on the Borrower's commitments and on the Loan's contribution to sustainability."

❖ **Adoption of internal ESG policies**

Since 2019, the Company has adopted a number of new ESG policies such as: a Environment Health and Safety Policy, a Marriage and Compassionate Leave Policy and a Social Media Policy.

❖ **Supplier to customers in emerging and far reaching regions**

As the Company's aircraft are mostly (61% by number) regional aircraft, many of our assets are deployed in far reaching regions, allowing more people to travel in emerging markets and underbanked customers to gain access to leasing solutions.

❖ **Support of and integration into community activity events**

During 2020, we sponsored the Singapore SCC Rugby Sevens tournament, which included adult and children categories. As part of our industry community initiatives, we sponsored the fourth edition of the 2019 Networking Event of SCRAPS, the Singapore Community of Regional Aviation Professionals Society.

❖ Commitment to waste reduction

We are committed to using resources more efficiently and reducing waste from as much of our routine operations as possible.

❖ Board Composition to serve Shareholders

All our Directors priorities are aligned with our shareholders' interests.

Onset of Covid-19 in 2020

- ❖ At the onset of Covid-19, our first business priority was and remains our concern for our customers and employees.
- ❖ Covid-19 has allowed us to deepen our relationships with our customers and employees as we all navigate our way through the pandemic together.

Responsibility for ESG Reporting

Responsibility for Avation's ESG strategy and reporting lies with our Board. The Board is responsible for evaluating and defining our risks and priorities in relation to ESG and changes to our internal systems in response to those risks and priorities.

Our commitment

We commit to using resources more efficiently and reducing waste from our operations. We do not operate the aircraft that we own and cannot directly control the greenhouse gas emissions of aircraft operated by our airline customers. However, our business model is to provide fleet solutions to our customers comprising new and fuel-efficient aircraft that replace older generation aircraft which contribute to reducing global carbon emissions in the aviation industry and work towards a more sustainable environment.

Avation commits to supporting the aviation industry in its' reduction of global carbon emissions, by building a more efficient fleet to address climate change and by encouraging more ESG aviation information to be available for greater transparency and comparability. As at 31 December 2020, all of the aircraft that were in our orderbook are latest technology aircraft in their route sector proposed by our manufacturer partners.

Avation is a member of the highly respected Aviation Working Group (AWG) industry body. The AWG has established an ESG sub-group, which Avation is also a member of, to consider, review and discuss ways to address environmental issues related to aviation financing and leasing. The AWG is developing a statement of principles on the impact of environmental regulations and supports global initiatives to substantially lower and offset carbon emissions. The AWG is a non-profit legal entity that comprises major aviation manufacturers, leasing companies and financial institutions that contribute to the development of aviation policies, laws and regulations to facilitate advancing international financing and leasing, including the environmental impacts.

The Company believes in supporting its' people with respect to equality of treatment, mental health support, health and safety, marriage and compassionate leave and social media usage. Our employees include all of our staff, managers, executives, Senior Management, Board Directors and Executive Chairman.

Environmental report

The Company values the principles of sustainability and value creation through sustainable means. In 2020, the Board discussed its strategy and reporting of ESG issues. Our business model is that of an asset owner and while we do not control airline demand for aircraft or the technology serving particular routes, the Company realises that it does have control over the aircraft types in which it invests Shareholder equity.

We have set out below a summary of our performance review:

- ❖ Avation owns a new technology low carbon emission fleet, including ATR and Airbus A220 aircraft, which by number comprise 50% of Avation’s overall fleet.
- ❖ In the last 2 years up to 31 December 2020, 94% of our total capital expenditure was for new technology aircraft.

In addition, our manufacturer partners have described the environmental benefits of these aircraft as follows:

- ❖ The ATR 72-600 aircraft model has a significant environmental advantage over regional jets and other turboprops, with 40% less CO2 emissions, representing a 4,000 tons CO2 saving per aircraft per year, per trip on an average route of 300NM (550km).
- ❖ Turboprops are more efficient than jets on short sectors as they accelerate air using less power, so use less fuel. The ATR aircraft is the proven benchmark for short flights of about a one-hour duration. We support ATR’s objective of becoming a carbon neutral company by 2030.
- ❖ The Airbus A220 aircraft model has 20% lower CO2 emissions per seat than a comparable previous generation jet aircraft.

Fuel and CO2 efficiency of our Fleet

Our core fleet is mainly comprised of the most efficient aircraft types, which have lower carbon emissions than previous older generations of aircraft. Part of our risk management strategy is to own and invest in a young aircraft fleet, which has a positive impact on carbon emissions. The CO2 data in the graph below is calculated with reference to aircraft manufacturer data and we aim

to report this using the AWG industry standard in future. It shows steady progress towards a lower carbon emitting fleet of aircraft.

In the period between 30 June 2020 and 31 December 2020, we continued our engagement with the Aviation Working Group (AWG) and have contributed to the development of the Aviation industry-wide Aircraft Carbon Calculator, aimed at monitoring carbon emissions of aircraft fleets. In addition to our engagement with AWG on the development of this aircraft environmental reporting tool, we will fully integrate the Aircraft Carbon Calculator into our owned fleet and carbon reporting and our fleet metrics, so carbon emissions calculation will be regularly reported on using an industry-wide measurable for aircraft we own.

In our view, integration of uniform standards is one of the most effective methods of integrating ESG in the Aviation industry and Avation PLC will improve its' already strong ESG focus and metrics over time using industry standards and measurables.

As of the date of this Report, we have started to incorporate the AWG Carbon Calculator into our Fleet metrics. Please find below our aircraft fleet's, as at 31st December 2020, aggregate annual CO2 Emissions (tonnes) during normal operations prior to Covid-19.

Fleet metrics based on AWG Carbon Calculator

Aircraft Type	Aircraft Manufacturer	Number in Fleet	Aggregate annual CO2 emissions (tonnes)	CO2 emissions per aircraft per hour-flown (tonnes)	Number of seats per aircraft (Fleet average)	CO2 per hour per passenger (kg)
ATR 72-600	ATR	22	128,185.2	2.2	70	31.4
ATR 72-500	ATR	6	23,900.4	2.2	68	32.4
A220-300	Airbus	6	97,362.0	6.0	148	40.5
A320-200	Airbus	2	38,644.3	7.3	178	41.0
B737-800	Boeing	1	14,472.0	6.7	162	41.4
A321-200	Airbus	7	236,199.6	9.4	225	41.8
A330-300	Airbus	1	50,665.5	16.9	309	54.7
B777-300ER	Boeing	1	103,560.0	21.6	370	58.4

Source: Based on AWG Carbon Calculator for Avation PLC Fleet.

In the last 5 full-year financial periods, we've acquired more efficient narrow-body aircraft as part of our deliveries program. Our fleet's efficiency has gradually improved over the period.

The above table is based on actual aircraft utilization data that is specific to the airlines who operate the aircraft and is not necessarily a reflection of the aircraft's design. Utilisation of each aircraft in the above table is based on normal operations under normal market conditions prior to Covid-19. The table shows the majority of the aircraft we own are lower-emitting aircraft types. Naturally, aircraft carrying a higher number of seats emit more CO2 emissions than aircraft carrying lower seat-numbers, as the former aircraft types are heavier in terms of weight of the aircraft, thereby requiring more engine thrust.

Below are the steps we have taken and are taking to modernize our fleet:

Aircraft Type	Importance to our Fleet	Efficiency Gain
ATR 72	61% of total fleet by number 75% of total capex in last 2 years	40% less CO2 emissions than regional jets and other turboprops
A220-300	13% of total fleet by number 12% of total capex in last 2 years	20% less CO2 emissions per seat over previous generation aircraft
A320 Family	20% of total fleet by number	Modern, single-aisle aircraft
B737-800	2% of total fleet by number 6% of total capex in last 2 years	Modern, single-aisle aircraft
Widebodies	4% of total fleet by number	These aircraft carry more passengers and, in some cases, are more efficient for long-haul travel.
Fokker 100	We've phased out these older technology aircraft types. They are no longer part of our fleet as at 31 December 2020.	Older generation aircraft types.

Aviation and the Environment

Aviation as an industry is comprised of a large number of stakeholders, which include passengers, airports, airlines, governments, part manufacturers, maintenance companies, freight distributors, investors and financiers. Our business model focuses on delivery of new aircraft. As such, investment is focused on the latest technology and fuel-efficient, aircraft.

Aviation as an industry is already very much geared towards continual improvement in design efficiency, which helps to reduce operating costs and environmental emissions. While other industries are in "expansion" phases of their lives, aviation's long existence means that technology is almost invariably focused around burning less fuel and improving efficiency, for example through the use of better propulsion systems and lighter materials. Over time, aircraft have been able to carry more passengers and use less resources, on any given route. The industry has therefore become less costly over the long term, thereby leading to reduced airfares for passengers and allowing more people to travel the world.

The United States' Environmental Protection Agency has stated that the largest contributor sectors to global greenhouse gas emissions are (1) the electricity/heat production, (2) agriculture and forestry and (3) industry sectors. As a sector, Transportation ranks 4th and is in fact far behind the top three sectors. The European Environment Agency has separately stated that global greenhouse gas emissions derived from the Transportation industry are mainly (72%) from road transportation, with Aviation being the 3rd ranked emitting activity behind Shipping, representing a more minor impact.

On the above basis, Aviation as an industry is not a top polluter and is responsible for no more than 3% of the annual global greenhouse gas emissions while at the same time supporting \$2.7 trillion (3.6%) of the world's gross domestic product (GDP), according to Forbes.

Stakeholders in our industry are always seeking to improve. In 2020, the European Commission has worked to address carbon emissions within Aviation, through legislation, public consultations and legislative schemes, which will ultimately contribute to research and development within our industry. As a consumer-facing industry, we strongly believe it is worthwhile to meet these new targets and demands. Complimentary to our industry is a diverse workforce of engineers, lawyers, salesmen and financiers who help to

provide the thought leadership required to administer the supply of aviation goods and services to our customers.

During the year, the Company was awarded with the Aviation 100 European Editor's Deal of the Year for Innovation 2019, for financing new ATR72-600 aircraft to Braathens Regional Airlines with the first Green Loan in aviation, provided by Deutsche Bank. The basis for the Green financing was the modern and low carbon emissions of the ATR aircraft type design compared to the high carbon emissions of the legacy aircraft that the new aircraft were replacing.

Vigeo Eiris, one of the world's leading institutions for Environmental, Social and Governance ratings, has expressed an opinion that the project of replacing aging regional jets with new ATR 72-600 aircraft is aligned with the Loan Market Association's Green Loan Principles guidelines 2018. In their opinion Vigeo Eiris stated "We express a reasonable assurance (our highest level of assurance) on the Borrower's commitments and on the Loan's contribution to sustainability." The Company sees Environmental issues as an area of opportunity to be more financially resilient towards future changes in consumer preferences and increasing environmental awareness.

Our Company believes in investing in new technology because those efficiencies also make financial sense, as the running costs of managing new assets are lower because aircraft operating costs per passenger per kilometre flown are lower than previous classic generation aircraft. In addition, airlines have become more competitive partly due to regulatory improvements, which puts pressure on airlines to fill their aircraft seats, which further improves the environmental metrics, on a per passenger basis.

Environmental risks include some legacy acceptance of older high emission aircraft from a customer and regulatory perspective. These older aircraft may have lower capex values but higher running costs. The increasing acceptance of incentivising tools such as Carbon Taxes reduce the attractiveness of older aircraft. The Company relies on new improved technology that is researched and developed over the years by our highly experienced industry-colleagues at the various airplane manufacturers, for the purpose of creating new fuel and carbon efficiencies. Our risks are mitigated through trusted oversight by manufacturer regulators such as the European Union and the Federal Aviation Authority. Following on from the above, if the aircraft were to become obsolete with regards to climate risks, then this may lead to some of our portfolio of assets being less desirable and therefore less valuable. Therefore the potential

impact to us from a climate risk perspective is, in our assessment significant, which we mitigate by selecting efficient types of commercial aircraft.

Company operations review

In terms of our Company operations performance review you can see below that we have reduced our power consumption per employee in 2020:

Environment Category	Unit	2020	2019	2018
Power consumption	kWh	35,364	43,848	37,920
Staff number	Employees	22 (average)	21 (average)	19 (average)
Power consumption efficiency per employee	kWh/Employee	1,607	2,088	1,996

In addition to the above report and in line with global ESG recommendations, we have identified the relevant TCFD factors which best described our business:

Relevant TCFD Factor	Factor	Metrics or remark
Use of efficient modes of transport for employees	Climate-related	On a daily basis, the majority (51%) of our employees used public transportation or pedestrian or cycling means to reach our workplace.
Use of lower-emission sources of energy	Climate-related	The company believes in using lower-emission sources of energy. Our offices are small and located in a historic Peranakan shop house, which is efficient and does not require the construction of a new office building. With the pandemic, many of our company meetings have been

		held over Zoom, thereby reducing our telephone consumption and transport needs.
Use of new technologies	Climate-related	Our fleet is mainly comprised of modern aircraft. During the year, we were proudly awarded for the Aviation industry's first Green loan, partly based on the new-technology quality of our selected aircraft investment.
Use of supportive policy incentives	Climate-related	During the year, we updated our Environmental, Health and Safety policy. This policy forms part of our broader set of policies on Environmental, Social and Governance (ESG) and our general corporate responsibilities as an employer. Should our stakeholders need more information about our policies, we are committed to providing full information.
Returns on investment in low-emission technology	Climate-related	As most of our aircraft by number are new-technology, a considerable proportion of our return on investment, as an asset owner, are generated from new-technology assets, including the Airbus A220 and ATR 72-600.
Increased market valuation through resilience planning	Climate-related	As a capital-intensive company, our market valuation is mainly derived from the value of our owned aircraft, which by number is mainly comprised of modern

		aircraft, whose values tend to be more resilient due to high demand.
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Social report

Continual Learning and Management Development Program

The Company has a well-developed training program, which has served a number of employees. The Company believes in Staff development and applies the latest methods of training and the management's experience to ensure staff training. So far, 3 of our employees have benefitted from Avation's Management Development Program. In addition, the Company encourages continual learning, and being based in Singapore, employees have a broad range of access to training opportunities on a continual basis.

Our success is attributable to the contributions of our Staff. These individuals have the ability to successfully execute our business strategy and many of them have extensive international experience in the aviation industry.

In 2020, the Company sponsored the Singapore SCC Rugby Sevens tournament, which included adult and children categories. The Company believes that sport is one of the best environments for community inclusion, youth learning and development of health, fitness and teamwork principles which help underpin healthy employees. This event is renowned and has international participants from many countries and the Asia Pacific region.

Aviation and its' Social impact

Aviation as an industry helps people travel by the millions and cargo to be freighted by the tons each year. Among the 40,000 International Civil Aviation Organisation surveyed airports, 6,000 are located in the "developed" countries, with the remaining 36,000 airports located in the high growing regions of the world. We typically provide leasing solutions to airlines who are underbanked or underserved by lenders, thereby satisfying the SASB recommendation of supporting financial inclusion. Thanks to our generally low funding costs and access to international capital, we are able to provide fleet management and leasing solutions to our customers.

- ❖ Our ATR assets drive regional air connectivity, open economic development opportunities, connect people and cultures, boost tourism and guarantees better access to education, health, culture and the

global market: turboprops can go responsibly where cars, trains or even boats just cannot.

We believe our industry serves and fosters social inclusion. A good proportion of Avation’s customer base is located in the developing regions of the world and in some cases with low average incomes. Some of our customers are based in developing countries such as Myanmar, Bangladesh, Vietnam and Fiji. On a continual basis, we liaise with airline operators in Asia, Middle East, Africa and Latin America to see if we may be of service to them. We believe that our leasing activity to airlines can significantly benefit communities because we provide aircraft to airlines for people to fly on to pursue business and leisure activities. As a regional aircraft lessor, the majority of our planes are currently deployed in air travel ‘pockets’, carrying commerce and people to far reaching regions.

We care about a global environment free of conflict, free of pandemic where well-being and global prosperity and advancement are priorities. We support responsible tourism and technological progress. Our culture is geared towards exerting the highest levels of professionalism and integrity with all our stakeholders.

In terms of staff training and turnover please see the data below:

People category	Unit	2020	2019
Staff number	Employees	22 (average)	21 (average)
Average training hours/ Employee	Hours	4.0	3.9
Turnover rate	%	4.5	14.0
Employees Union represented	Number	0	0

Our employees have engaged in a variety of training, which include compliance with Anti-Bribery and Anti-Money Laundering training. Our number of employees has grown over the years and our training per-employee

and turnover metrics show steady progress. As many of our employees are senior executives it is not common for many lesser employees to be members of unions.

We believe in staff diversity and equal opportunities. We shall continue to work towards greater diversity and opportunities for our workforce

Diversity and equal opportunity	Unit	H1 2021	2020	2019	2018
Proportion of females in the workforce (%)	%	27.3	27.3	33.3	36.8
Number of nationalities	Number	3	3	3	3

Governance report

Our Shareholders are our priority and at the forefront of our Governance structure. Every decision and the focus of our governance practices is to make sure we act for the benefit of our shareholders. The proportion of Non-executive Directors on the Board is 50% of the Board Members. We are a United Kingdom PLC and are headquartered in Singapore.

At Avation, we aim for high standards of governance. This includes a diversified Board, high professional standards of conduct for our employees, prudent supply chain monitoring and thorough risk management. We comply with London Stock Exchange corporate governance standards as a private issuer. We carefully select our directors based upon their combined experience and expertise. The directors are appointed at the annual general meeting of the shareholders and are appointed by a majority vote. We encourage fresh perspectives and the Board has direct influence on all material issues facing the Company such as significant transactions, funding and managing risk through Board committees and/or meetings or resolutions. Our directors have broad international experience, expertise and integrity.

Committees

At Avation, we have the following Committees to ensure our strong governance is applied. All of our committees are attended by our non-executive directors:

- ❖ Audit committee
- ❖ Risk committee
- ❖ Remuneration committee

Compliance

During the year, our employees completed Anti-Bribery and Anti-Money Laundering training and the Company has had no policy breaches and no incidents of Health and Safety accidents. Avation believes that this is in part attributable to our safe workplace, Human Resources officer, and the finance nature of our company activity. In addition to this, the Company believes that it has a strong relationship with its employees and offers staff development opportunities and a Management Development Program for continual learning.

With these programs, staff and management associates are given the opportunity to interact and work closely with Senior Management, Executive Chairman and Board Directors, who are senior leaders with great depth of knowledge in the aircraft leasing and aviation industries.

We believe that we are fully transparent with our Tax treatment and compliant with all relevant disclosure requirements and tax policies. Avation is a beneficiary of the Singapore Aircraft Leasing Scheme (“ALS”), which is approved by the Inland Revenue Authority Singapore (“IRAS”) for aircraft leasing companies headquartered in Singapore. Our average tax rate varies between 12% and 8% of net profit before tax, which is fully reported in our Financial Statements.

As at 30 June 2020, 18.5% of our ordinary shares are held by Robert Jeffries Chatfield and 1.2% of our ordinary shares are held by Rod Mahoney.

Board of Directors composition

For a company of 22 employees, the Company believes that a Board of Directors comprising of 4 members is adequate for the purposes. Our number of Board members as a proportion of total employees is 18%, while our aircraft leasing industry leasing peers AerCap and BOC Aviation is 2% and 3%, respectively.

In addition, our Board is inseparably aligned towards serving our shareholders:

Board Member	Interest alignment with Shareholders	Participates in company management
Jeff Chatfield	Yes	Yes
Rod Mahoney	Yes	Yes
Stephen Fisher PhD	Yes	No
Derek Sharples	Yes	No

Mr Jeff Chatfield is the Executive Chairman of Avation PLC and has been instrumental in establishing and growing the Company. Mr Chatfield has a track record of leadership in a variety of profitable and successful businesses. He is a qualified public company director and business executive experienced

in the field of commercial airlines, aircraft leasing and finance, electronic commerce, investment management, radio and TV broadcasting. Mr Chatfield holds both Bachelor's and Master's Degrees in engineering from the University of Western Australia where he graduated top of the class. He has been involved in a number of successful business both private and public, the majority of which have been strongly cash flow generative. In the recent past Mr Chatfield was chairman of Skywest Airlines Ltd, a LSE-ASX dual-listed public company sold to Virgin Australia Holdings Ltd. He is a member of the Australian Institute of Company Directors and a fellow of the Singapore Institute of Directors. Mr Chatfield was born in Perth, Australia and is a permanent resident of Singapore.

Mr Rod Mahoney is the Chief Commercial Officer and an Executive Director of the Company. Before this executive appointment, he was a fleet planning consultant to the Company. He has previously been a project advisor to a variety of Asia-Pacific airlines, suppliers and other aviation business, including Virgin Blue and Virgin Australia and also held various senior executive positions at Airbus for 23 years, largely within the sales division covering Europe and Africa, China and the Pacific. He holds a Bachelor of Science Degree in Aeronautical Engineering (BSc. Hons), a Masters in Air Transport (MSc.) and a Masters of Applied Finance (MAppFin). Mr Mahoney is a graduate member of the Australian Institute of Company Directors and a member of the Singapore Institute of Directors.

In addition his role at Avation PLC, Dr Stephen Fisher is Chairman, Principal and Chief Investment Officer of First Degree Global Asset Management Pte. Ltd., a privately owned asset management company in Singapore. First Degree Global Asset Management operates a number of strategies for its clients including fixed income focused hedge fund. Stephen has twenty-six years of experience as an investment professional with leading investment management groups in the United States, Asia and Australia. From 2000 to 2011 he was Managing Director and Head of Global Fixed Income Product – Asia Pacific at JPMorgan Asset Management. Stephen held the positions of Australian Head of Capital Markets Research from 1992-1996, and Asia Pacific Regional Head of Capital Markets Research at J.P. Morgan Investment Management, Inc. from 1996-1998. Stephen's particular areas of expertise are in quantitative analysis of fixed income, equities, asset allocation and derivatives. He has advised Central Banks and Sovereign Wealth Funds on their reserves management practice, and his research on investment

management issues has been widely published in academic and industry journals. Stephen has a Master of Science (Finance) and a PhD (Finance) from WE Simon Graduate School of Business Administration, University of Rochester, New York and a Bachelor of Economics (First Class Honours) from the University of Sydney.

Mr Derek Sharples previously served as the Chief Executive Officer of Airbus Helicopters Southeast Asia. Mr Sharples was formerly Corporate Secretary and Head of Legal Affairs at Airbus in Toulouse, France. He has experience as a Director of a Toronto Listed public company and companies in Thailand, Singapore and Indonesia. Mr Sharples has a Bachelor of Engineering and a Master of Business Administration from the Cranfield School of Management. He is a Fellow of the Royal Aeronautical Society (FRAeS) and holds the military rank of Commander, Royal Navy. Mr Sharples is a Singapore resident and is a member of the Singapore Institute of Directors. He holds dual British and French Nationalities.

Breaches of policy

During the year to 31 December 2020, the Company had no data breaches. The Company outsources its data security risk management systems and it is reviewed on a periodic basis. Furthermore, the Company conducts credit analysis on counterparties and has started to consider the inclusion of ESG factors in its credit analysis reports when the risk officer deems it to be appropriate.

During the year, there were no outstanding legal proceedings or any proceedings associated with fraud, anti-trust, anti-competitive behaviours, market manipulation, malpractice, or other related financial industry laws applicable to asset owners. Consequently, there is no monetary loss that has resulted from such actions.

In addition, the Company has a designated Human Resources Officer, responsible for HR policies, who is available to support our staff on mental health and whistle-blower matters where needed. Our Health and Safety policy states our commitment to providing a workplace that supports staff wellbeing.

The Company has its own ESG officer for identifying and assessing climate-related risks for the organization. If a risk were to be identified, the related risk would then be escalated to the Senior Management.

Please see below our compliance and accident record:

Compliance	Unit	H1 2021	2020	2019	2018
Number of violations of applicable laws	Number	0	0	0	0
Number of workplace accidents	Number	0	0	0	1

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