

CITIC SECURITIES INTERNATIONAL

Sustainability Report

September 2022

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ABOUT THIS REPORT

This sustainability report has been produced by CITIC Securities International (CSI) to share our corporate environmental, social and governance (ESG) commitments, practices and activities. It provides both general and specific information and covers the period from January to December 2021 with references to data from years prior, when this report was produced by our wholly-owned subsidiary, CLSA B.V. This report is now issued under the CSI brand, which more accurately represents our various business lines as a holding company following recent adjustments to our corporate structure. Methodologies and the reporting scope adopted for preparation of this report are consistent with previous years unless otherwise noted.

This report has been prepared with reference to the Global Reporting Initiative (GRI)'s Standards: Core option, including the Reporting Principles, relevant Material Topics and Disclosures. The scope of the report covers CSI's operations globally, unless specified otherwise.

A thorough stakeholder engagement and materiality assessment process will be conducted for the 2022 Group Sustainability Report to meet the updated Global Reporting Initiative's Standards (the GRI Standards), which will come into force in 2023.

Feedback and requests for further information are welcome and can be made to: communications@CLSA.com.

CHAIRMAN'S MESSAGE TO STAKEHOLDERS

Dear Stakeholders,

Despite recent challenges relating to the economy, climate, resources and pandemic, the global pursuit of the United Nations' (UN) Sustainable Development Goals continues with renewed commitments and endeavours across the world. China has persisted in scaling up its intended Nationally Determined Contribution by adopting more vigorous policies and measures, striving to peak carbon dioxide emissions before 2030 and achieve carbon neutrality before 2060. In the financial sector, the new Glasgow Financial Alliance for Net Zero (GFANZ) was formed to bring together over 160 firms in response to the call of the UN.

As one of the pioneers in promoting sustainable development in Asia, CSI has always been dedicated to environmental protection, improvement in livelihoods and sustainability in financial services. In the previous year, we upheld our ESG commitments, contributing to global sustainable development.

Given the urgency of addressing climate change and impacts on the environment, stringent guidelines and responsible operating methods are adopted by management through to all implementation levels. To achieve the objectives for the carbon peak and carbon neutrality, CSI is committed to supporting the net-zero transition of the economy by integrating ESG factors into the investment process for the funds we manage. Examples include: our managed Core Plus Fund conducts comprehensive greenhouse gas (GHG) footprint assessments of fund assets; our Clean Resources Fund monitors climate-related risks closely; and our Value-Add Focused Real Estate Funds enhance the energy performance of assets to manage Scope 2 GHG emissions¹ via strict due diligence during the pre-acquisition period. In addition, our newly launched China Growth Fund, which will be covered in more detail in our next report, focuses on industries including new energy, healthcare, technology, media and telecom (TMT), as well as those that advance environmental protection, medical care in public health systems and quality of life.

As the needs of the green finance market are burgeoning, CSI strongly supports sustainable financing activities. In 2021, CSI underwrote 36 ESG and overseas green bonds, with an approximate amount of HK\$110 billion in total, to meet the growing corporate and client demands for green and low-carbon products. In further response to the risk that climate change poses to our ecosystems and in alignment with the nation's green development plans to facilitate biodiversity conservation, CSI also integrates biodiversity considerations into our financing assessment factors. In 2021, we underwrote the Bank of China (Macau) CNH1 billion biodiversity-themed green bond in Hong Kong.

We have also taken significant steps to integrate ESG into our research platform. Our research department published the "Sustainable China: Riding the Great Carbon Abatement" report to identify investible climate-related opportunities to help direct capital towards solutions that align with China's carbon neutrality goal. We also reinvigorated our ESG research team with the brand name of Sustain Asia in January 2021. Our dedicated website was launched in January 2022 to help our investors identify not only ESG risks, but also social and environmental opportunities in Asia. Investors are able to find Asia-specific

¹ Based on the GHG emission standards published by the International Organization for Standardization (ISO), Scope 2 represents indirect emissions arising from purchased or acquired electricity, steam, heat or cooling.

ESG research on the platform and track individual companies' ESG metrics and scores live on our website. In addition, all our analysts are committed and required to produce ESG-related research reports to reach their annual performance targets.

While the pandemic has made it more difficult to engage with and serve the communities in which we operate, we remain focused on our commitment to enhancing social wellbeing. In 2021, CSI employees across our global network volunteered more than 1,200 hours within their local communities through the Community Outreach programme. Our volunteer work was designed to address social issues exacerbated by the pandemic, including mental health, food security, and the disruption of education. Through our Junior Achievement Future Skills Workshop, CSI volunteers were able to utilize their professional skills to mentor over 150 students who had their education disrupted by the pandemic. Our Pan-Asian Private Equity Funds donated adult incontinence products and baby diapers to social assistance organisations to support healthcare workers strained by the pandemic. To help those with impacted by blindness, CSI employees supported the Orbis World Sight Day 2021² with donations deployed to assist the long-term development of ophthalmic medical projects in underprivileged regions. To help address climate change impacts and improve sustainable forest management, employees from more than ten CSI offices made voluntary donations to purchase 2,480 saplings on the EcoMaster platform. The plantations, in places such as Kenya, Thailand and Peru, improved the local environment and brought job opportunities and income to plantation workers in these regions.

CSI continues to incorporate sustainability into our governance processes by integrating accountability for sustainable development into all aspects of our management and daily operations. We strengthen our professional development and training through the continual creation of online and offline modules focusing on the three key areas of Management, Personal and Technical Effectiveness. On an annual basis, all employees are required to complete mandatory compliance training on topics including global financial crime, anti-bribery and anti-corruption, in pursuit of a strengthened awareness and understanding of corporate governance. Our workforce comprises professionals from our global and local communities, spanning 13 countries across several regions. CSI is a strong proponent of equality and of diversity in ethnicity, gender, age, skills, educational background and industry experience. Our diverse and inclusive corporate culture furthers the achievement of high standards and quality across the company and the industry.

Looking ahead, CSI will continue to put into practice our ESG philosophy by improving corporate governance processes and providing our clients with innovative and sustainable products and services, as well as actively exploring new opportunities to further sustainable development. In the face of new challenges, CSI will forge ahead to create lasting value and a better future for our society.

Yours sincerely,

Youjun Zhang
Chairman of CITIC Securities International

² Orbis is an international non-profit bringing people together to fight avoidable blindness through its prevention and treatment. The organisation provides eye care training to healthcare workers in remote areas, education about eye health to communities, and assistance to build the capacity of health systems for improved access to quality eye care.

SECTION 1: ABOUT CSI

- 1.1 About the Company
- 1.2 Business Overview
- 1.3 30 Years of Insights
- 1.4 Global Reach
- 1.5 Ownership and Management Team
- 1.6 Key Facts

1.1 About the Company

Established in Hong Kong in 1986, CLSA is Asia's leading investment and capital markets group. CITIC Securities acquired CLSA in 2013 and, in 2017, CLSA integrated its business with CSI under the CLSA brand. Following recent adjustments to our corporate structure, the CSI brand now more accurately represents the business scope in this report as the holding company of CLSA B.V.

CSI's award-winning research, extensive Asian network, direct link to China and highly experienced financial professionals set us apart from global investment banks and regional players. CSI connects global institutional investors, corporations, governments and high-net worth individuals to *insights, liquidity and capital* directly and indirectly through CLSA to drive their investment strategies.

CSI has built an extensive network over three decades, including under the CLSA brand name, with deep local knowledge and connections across 13 countries and 15 markets in Asia. Globally, CSI serves clients from Asia, Australia, Europe and the United States.

Our Strengths:

Insights

- Award-winning research into the companies, economies, markets and innovations impacting global investment mandates
- No. 1 Best Regional Quantitative/Technical Analysts¹
- No.2 Best Regional Brokerages in Asia (ex-Australia & Japan)¹
- No.2 Best Regional Research in Asia (ex-Australia & Japan)¹
- No.2 Best Regional Sales in Asia (ex-Australia & Japan)¹
- No.2 Best Domestic Brokerages in China (A & B shares)¹
- No.2 Best brokerages in Hong Kong¹
- No.2 Best international brokerages in India¹

Liquidity

- 15 Asian exchange memberships
- A team of 130 dealers and traders having access to 60+ equity exchanges around the world

Capital

- No.1 Equity Capital Market Bookrunner in 2021 (Asia Pacific ex Asia Australia and Central Asia)²
- No.2 Announced Mergers and Acquisitions deals (Asia ex-Japan) in 2021³
- No.2 Debt Capital Market among Chinese securities houses in Investment Grade China USD bond (Asia ex-Japan) in 2021⁴

Client Care

- Regional - Brokers¹
 - No.2 Best Regional Brokerages (Asia ex Australia and Japan)
 - No.2 Best Regional Research (Asia ex Australia & Japan)
 - No.2 Best Regional Sales (Asia ex Australia & Japan)
 - No.3 Best Regional Sales Trading (Asia ex Australia & Japan)
- Institutional Investor 2021 Asia-Pacific Research Rankings¹
 - Australia / New Zealand - No.2 broker firm
 - China- No.2 broker firm
 - Hong Kong- No.2 broker firm
 - India- No.3 broker firm
 - Indonesia - No.1 broker firm
 - Malaysia - No.1 broker firm
 - Philippines - No.1 broker firm
 - Singapore - No.2 broker firm
 - South Korea - No.2 broker firm

- Thailand - No.1 broker firm

Sustainability and ESG

- The Asset Triple A Sustainable Capital Markets Country & Regional Awards 2021
 - Best Sustainability Bond - Real Estate: Minmetals Land US\$300 million senior unsecured sustainable bond
 - Best Green Bond - Technology: Xiaomi Corporation US\$400 million senior unsecured green bond
 - Best Green Bond – Financial Institution:
 - Bank of China (Macau) CNH1 billion biodiversity-themed green bond
 - Bank of China (Sydney) US\$300 million green bond
 - Most Innovative Deal:
 - Bank of China (Hong Kong) US\$500 million SOFR floating-rate notes
 - Bank of China (London) £300 million SONIA floating-rate notes
 - Best Green Bond - Policy Bank: China Development Bank (Hong Kong) US\$500 million senior unsecured green notes

¹Asiamoney Brokers Poll 2021

²Refinitiv 2021

³Dealogic 2021

⁴Bloomberg 2021

Corporate Culture

In line with the approach established by CLSA, CSI continues to base its corporate culture on a ‘can do’, client-centric approach, always aiming to be open and inclusive. We recognise that our most valuable assets are our people, reputation and intellectual capital. For more than 30 years, we have built our business across Asia and globally upon a foundation of inclusion, celebrating the diversity of our clients and employees of all cultures, ethnicities, religions and genders.

1.2 Business Overview

At CSI, clients always come first. Our overarching objective is to provide industry-leading insight, differentiated execution and access to capital that empowers and enables our clients’ investment decisions.

CSI’s key areas of business are:

INSTITUTIONAL SERVICES

ASSET MANAGEMENT

- Real Estate
- Private Equity
- Transportation and Real Assets
- Credit Strategies

CORPORATE FINANCE & CAPITAL MARKETS

- Equity Capital Markets
- Equity Linked
- Global Debt Finance
- Mergers and Acquisitions

SECURITIES

- Institutional Equities
- Fixed Income
- Equity Derivatives

- Structured Finance

RETAIL SERVICES

WEALTH MANAGEMENT

- Retail Broking
- Margin Lending
- Advisory

1.3 30 Years of Insights

CLSA was founded in 1986 by Jim Walker and Gary Coull, two former journalists who ensured that CLSA's research was discerning, independent and required reading. For three decades, we have led the conversation on topics that have fuelled the growth of Asian markets and put a spotlight on issues that affect investment outcomes.

With our comprehensive, on-the-ground presence, CLSA is the first to spot emerging issues and trends driving the region. CLSA's industry-leading strategists, analysts and economists are renowned for producing unparalleled research, ideas and insights from a uniquely Asian perspective.

1.4 Global Reach

CSI's 1,970 employees and employees of CSI-affiliate businesses combine deep local knowledge and exemplary insight with global experience to serve institutional investors, corporations, governments, family offices and other investors in 13 countries worldwide.

CSI is uniquely positioned to facilitate cross-border capital flows and bridge Asia with the rest of the world. As a wholly-owned subsidiary of CSI, and operates staffed offices in 15 markets in Asia, as well as in Europe and the United States. In Pakistan and Sri Lanka, CSI operates through partner affiliates. We provide a range of services to meet clients' varying requirements in each market in which we operate. The diagrams on the following page include more details of our global reach and extensive China network.

Network - International

CLSA's global network spans 13 countries across Asia, Australia, Europe and the America.

CLSA has established presence in 13 countries including offices in Europe and the United States which further extends CLSA's global reach. The result is a unique ability to deliver insights, liquidity and capital to clients across the globe.

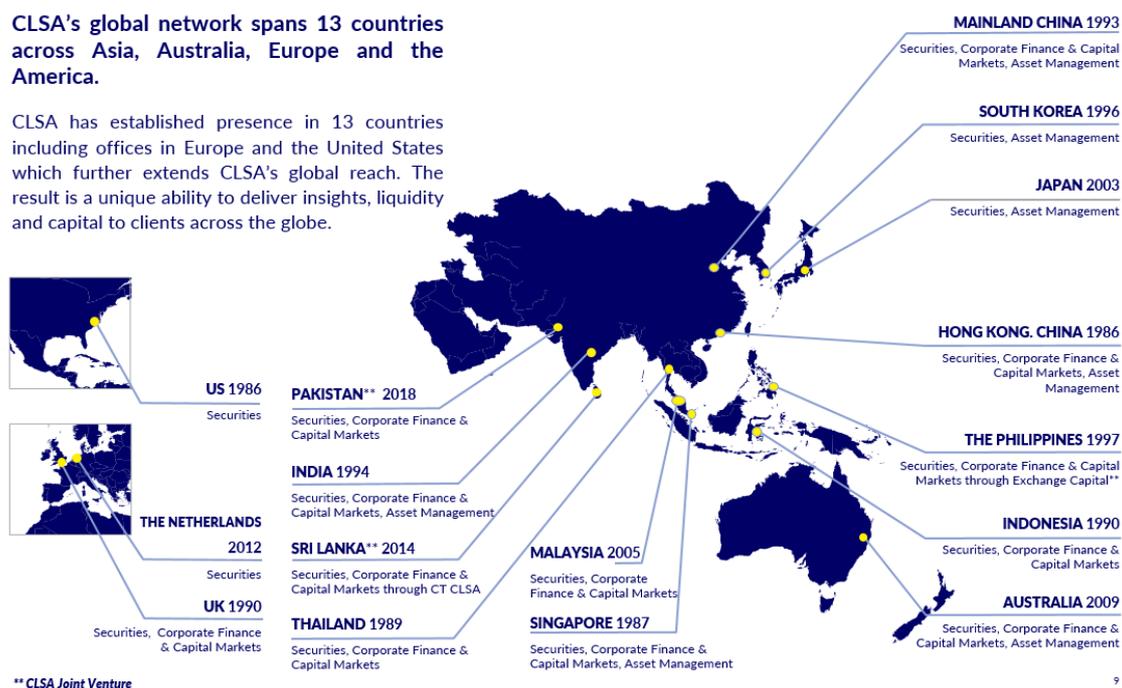


Diagram 1: CLSA's Global Network³

Network - China

CITIC Securities' vast network extends into many of China's rapidly developing provinces.

This strong presence complements CSI's international coverage to create a unique bridge that facilitates investment going in and out of China



● Beijing

CITIC Securities

Established in 1995

19,600+ staff

400+ branch offices across China (ex-Hong Kong)



● Hong Kong

CLSA

Established in 1986

1,600+ staff

CLSA's global network spans 13 countries across Asia, Australia, Europe and the America

Diagram 2: CSI's China Network

³ Joint venture operations in Pakistan and Sri Lanka are not included in CSI's network scope. As the work scope of our regional offices mainly covers equity research, which is a reputable product under the CLSA brand, we continue to refer to "CLSA" with respect to the global network of the Group.

1.5 Ownership and Management Team

CSI is a wholly-owned subsidiary of CITIC Securities Company Limited (CITIC Securities). CSI is governed by the Board of CITIC Securities International Company Limited (the “CSI Board” or the “Board”), which meets quarterly. The CSI Board is responsible for promoting the long-term success and sustainable growth of CSI and its affiliated companies (the “CSI Group”) by optimising the interests of the CSI Group and ensuring adherence to the highest standards of integrity and ethics.

Oversight and management of key business areas is carried out by functional committees, supported by the Coordination Committee and Audit Committee. Since early 2020, we have implemented an integrated management system under which the heads of various CSI business lines report to the corresponding business heads of CITIC Securities.

CSI’s parent company, CITIC Securities, is China’s leading brokerage and investment bank⁴. With the mission to become a world-class, China-focused, global investment bank, CSI acquired CLSA in July 2013 and became the first Chinese brokerage to purchase a global financial institution.

With a full suite of capital markets products and services, we cater to the needs of investors and enterprises who are interested in both inbound and outbound opportunities between Asia and rest of the world. The integration has also enabled a comprehensive approach to ESG issues across CSI’s global operations.

1.6 Key Facts

CSI provides corporate finance and capital markets, asset management, alternative investment, wealth management and securities services to global corporate and institutional clients.

- Headquartered in Hong Kong
- More than 1,900 employees globally
- Global network spans 13 countries across Asia, Australia, Europe and the United States
- Investment services include Securities, Corporate Finance & Capital Markets, Asset Management and Wealth Management
- Ranked the No.2 in Regional Best Brokerages, Research and Sales in Asia (ex-Japan and Australia) (AsiaMoney 2021)
- Since 2007, the Chairman’s Trust has donated over US\$30 million to more than 130 non-profit organisations around the world

For more information about CSI please visit our website <https://www.CLSA.com/about/>

⁴ CITIC Securities was the No.1 securities company in China in terms of revenue and net profit in 2021 according to its 2021 full-year financial results announced in March 2022.

SECTION 2: EXCELLENCE IN INVESTMENT SERVICES

- 2.1 Business Principles
- 2.2 Outstanding Client Care
- 2.3 Support for Sustainable Financing and Investment Activities
- 2.4 Trusted Research
- 2.5 Renowned Investor Forums and CLSA U
- 2.6 High-quality Execution Services
- 2.7 Technology-enabled Solutions

2.1 Business Principles

CSI strives to deliver excellence in all aspects of our business by providing industry-leading research, analysis, execution and customer care, plus the renowned CLSA Investor Forums. We seek to leverage reliable technology platforms to provide superior products and services responsibly.

Our Business Principles are based on the following:

- **Excellence:** We aim to surpass the ordinary through excellence in all that we do
- **Innovation:** We turn original ideas into commercial realities
- **Integrity:** We base our actions on moral and ethical principles
- **Inclusion:** Everyone is valued and essential to our success
- **Celebration:** We work hard to win and celebrate our achievements

2.2 Outstanding Client Care

CSI's clients represent many of the world's most predominant financial market participants, including the largest hedge funds, institutional fund managers, sovereign wealth funds, governments, listed corporations, private companies and family offices across the world.

We take pride in providing outstanding client care. Our Institutional Equities and Fixed Income client management teams support our clients from across the CSI network. They are dedicated to ensuring the highest levels of client care, always putting the client first.

Asset Management	<ul style="list-style-type: none"> • Institutional fund managers • Governments / SWF⁵ • Endowment funds • Family offices / HNWI⁶ 	Americas, Asia and Australia
Securities	<ul style="list-style-type: none"> • Institutional fund managers • Hedge funds • Family offices / HNWI 	Americas, Europe, Asia and Australia
Corporate Finance & Capital Markets	<ul style="list-style-type: none"> • Private companies • Listed corporations • Governments / SWF 	Asia, Australia and Europe

Table 1: CSI's Client Base

Our clients have acknowledged our exceptional sales service through industry polls and numerous awards. For more details, see "Our Strengths" on pages 7-8 and our website at www.CLSA.com/about/who-is-CLSA/.

2.3 Support for Sustainable Financing and Investment Activities

In 2021, CSI Investment Banking Department underwrote 36 ESG and overseas green bonds, including 29 USD bonds, totalling USD 12.27 billion; six RMB issuances, totalling RMB 9.75 billion; and one HKD issuance with value of HKD 2.5 billion. These products address some of the most pressing sustainability challenges of our time. For example, proceeds from the Bank of China (Macau) CNH1 billion biodiversity-themed green bond will be used for supporting environmental projects in China and overseas, including renewable energy, clean transport, green buildings, and sustainable water and sewage treatment.

We engaged multiple stakeholder groups involved in the innovative market for ESG products in an online "ESG Offshore Bond Strategy Conference" on June 18, 2021, which attracted great attention from enterprises and financial institutions both at home and abroad. Nearly 300 guests joined the conference for discussions on the investment logic, strategic opportunities and challenges of overseas ESG bonds. 39% of conference attendees were from Mainland China, 36% from Southeast

⁵ Sovereign Wealth Funds

⁶ High-net Worth Individuals

Asia, 15% from Hong Kong and 10% from Europe and the United States. The conference showcased high-profile speakers including leaders from Amundi, BlackRock, Fidelity and Pictet. A range of industries were addressed, including commercial banking, non-bank finance, energy, manufacturing, transportation, infrastructure, TMT, consumer and construction, while an in-depth roundtable discussion considered sustainable financing.

Our unique global network gives us a powerful opportunity to bring market participants together to contribute to the worldwide sustainable finance and investment movement. On September 10, 2021, we partnered with Morningstar Sustainalytics, an international ESG rating agency, to host the "International ESG Bond Seminar" for Chinese financial institutions. The Seminar covered key points in the international ESG bond market, including innovative ESG bonds in Europe and the United States. Speakers included the Senior Director of the International Capital Markets Association APAC, the Head of the International Finance Corporation's Financial Institutions Group (China), an expert from Industrial Bank's Green Finance Department and the Head of Morningstar Sustainalytics China. Hai Qiang, the Head of Debt Financing (International) of CITIC Securities, represented the investment banking industry and discussed the "Observation of International ESG Bond Market from the perspective of Global Investment Banking in China".

For more details about our sustainability awards in 2021, please see "Our Strengths" on pages 7-8 and our website at www.CLSA.com/about/who-is-CLSA/.

2.4 Trusted Research

Our commitment to our clients is to publish research that is impartial, independent, clear, fair and not misleading. To address potential conflicts of interest, our analysts do not receive compensation from the companies they cover. We ensure the integrity and independence of our research by separating our Asset Management, Corporate Finance & Capital Markets, Securities and Research functions. CSI's research analysts report to the management of the Research department, who in turn report directly to CSI's senior management.

One portal to award-winning research

CSI's dedicated research portal provides clients with secure access to our world class, award-winning research. More than 100 research analysts contribute to the portal, covering 19 key industry sectors across 13 markets and providing deep sector and company insights. The functionality of our research portal is constantly evolving to ensure clients have access to the most significant and timely information to inform their investment decisions, including economic, company and country research, microanalysis and customised charting capabilities.

Unique Asian expertise

We understand Asia from a local perspective, with dedicated market and sector analysts based in key markets across the region. This positioning differentiates us from many of our competitors and has allowed us to consistently produce award-winning Asia research for decades.

CSI's China sector coverage and macro/micro-analysis of the market is particularly renowned. Due to strong client demand, CSI now covers A shares, with the exacting level of critical analysis that we have always applied to our research. In 2021, research analysts from CSI and CITIC Securities covered 934 A-shares. Our coverage also includes collaboration with CITIC Securities on topics of shared interest, such as China's *One Belt One Road* initiative.

2.5 Renowned Investor Forums and CLSA U

CSI's renowned Investor Forums are a distinguished platform for knowledge exchange on the subjects that affect global investments, including ESG-related trends, technologies, theories and services.

We are proud to host global speakers and industry experts for Investor Forum presentations, as well as participation in our CLSA U programme. Together, these platforms provide our clients with access to some of the world's leading minds and diverse perspectives on cutting-edge trends, including the following sustainable finance and other ESG-related topics:

- Opportunities Towards a Zero Carbon ASEAN
- How Impact Capital Can Advance a Greener Future: Opportunities in Agrifoodtech Investment
- Supply Chain of the Renewable Revolution
- Green Bonds Panel: The Future of Sustainable Investment
- China Leadership in Digital Assets and Green Finance
- Sustainable Development of Pre-owned Consumer Electronics Industry in China
- Alternate Energy: The Coming Hydrogen Disruption

CLSA U provides bespoke courses meeting the full range of our clients' needs, with instructors and content sourced internationally to provide highly relevant services on any topic or theme. Our process ensures we put forward independent, expert perspectives of the highest standard, unfiltered by CSI analysts.

Courses fall into four broad categories:

1. Sector dynamics and trends
2. Investment theories and techniques
3. Macro outlook/speaker series
4. CLSA U+

In addition to financial content, CLSA U+ brings our clients expert advice on a range of personal health and development topics, including executive health, personal skills, stress management, effective parenting and personal wealth management.

CLSA Forums have featured a number of distinguished speakers, including:

- Al Gore - 45th Vice President of the United States
- Alan Greenspan - Former Chair of the Federal Reserve
- Arnold Schwarzenegger - Actor and former Governor of California
- Andre Agassi – Tennis champion and founder of The Andre Agassi Foundation
- Ben Bernanke - Former Chair of the Federal Reserve
- Bill Clinton- 42nd President of the United States
- David Beckham - Former professional footballer and fashion icon
- Dick Cheney - 46th Vice President of the United States
- Drew Barrymore - Actress, Producer, Director and Author
- George Clooney - Actor, Producer, Director and Entrepreneur
- John Kerry - Presidential candidate and former Secretary of State
- Joseph Stiglitz- Academic, Author, Economist and Public Policy Analyst
- Magic Johnson - NBA champion and CEO of Magic Johnson Enterprise
- Michael Phelps - Olympic champion swimmer
- Sarah Palin - Former Governor of Alaska and candidate for Vice President

2021 CLSA Forums' statistics are as follows*:

	Institutional Investors	Corporates	Scheduled Meetings
Investors' Forum 2021	2,244	502	1,417
Japan Forum 2021	512	141	660
India Forum 2021	459	124	269

Table 2: Key Metrics of CLSA Forums in 2021

*All forums in 2021 were held in a virtual format due to COVID-19.

2.6 High-quality Execution Services

Our uniquely broad, local presence provides early access to vital information and makes us a leader in Asia's equities markets.

For over three decades, we have consistently provided a top-tier equity execution team to enable our fund manager clients to capitalise on our best-in-class research. Our high-touch teams are complemented by low-touch solutions supported by one of the most experienced equity execution teams in Asia. Our high-quality execution services include the following offerings:

Commission Sharing Agreements: CSI has a dedicated team ready to assist our clients with setting up and administering Commission Sharing Programmes. We provide our clients with access to a web-based platform for a clear view of their balances and transactions and to allow easy management of the payment process. We follow applicable rules and regulations in relevant jurisdictions and design programmes to meet specific requirements as needed.

Transaction Cost Analysis: We have partnered with Markit to provide our clients with a transparent and independent assessment of our execution performance through tailored and bespoke reports.

Front-to-back Service: Our integrated middle- and back-office operations provide holistic and attentive trade servicing.

2.7 Technology-enabled Solutions

CSI leverages technology to improve business processes and enhance client experiences. We apply the highest level of security for protecting client data and information and ensure that all digital communications with clients occur on secure platforms. Client relationship management tools, including Salesforce and our own customised information system (CIS), help ensure we provide the most comprehensive level of care by giving our sales teams a high degree of visibility into client preferences relating to trading, events, research, roadshows and more. We also use these tools for continuous improvement by tracking feedback from client reviews and flagging issues that may arise across client accounts, allowing us to swiftly and efficiently escalate and address concerns.

Our in-house technology platforms allow us to enhance our clients' experience across multiple touchpoints. We have developed a bespoke CLSA Forum App to streamline the experience at CLSA Forums. The app provides clients with easy access to presentation materials, company and speaker profiles and digitised meeting schedules. In light of the continuing shift towards digital markets, we have also developed our own proprietary electronic trading platforms. These solutions give us the flexibility to meet our clients' requirements and to innovate rapidly as the trading environment evolves.

SECTION 3: SUSTAINABILITY@CSI

- 3.1 Highlights in 2021
- 3.2 Sustainability Framework
- 3.3 Our Stakeholders, Materiality and Engagement

3.1 *Highlights in 2021*

- Underwrote 36 ESG and overseas green bonds with an approximate amount of HK\$110 billion
- 14th year of operating an ISO 14001-certified environmental management system
- Improved our governance-related training by providing more frequent anti-bribery and corruption training
- Introduced a new requirement for all analysts to produce ESG reports as part of achieving their annual performance targets
- CSI staff engaged in over 1,200 hours of volunteer work via the Community Outreach programme

3.2 *Sustainability Framework*

Overview

CSI's overarching aim is a successful and sustainable business. We are committed to generating meaningful long-term value for all shareholders and growing our business responsibly. As our business grows under CITIC Securities and CSI expands its markets, we continue to work to integrate sustainability into our investment processes and operations and transparently communicate our performance on various ESG-related topics.

As outlined in the Corporate Governance section of this report, the CSI Board is ultimately responsible for managing our ESG risks and opportunities within our overall sustainability framework, with implementation delegated to CSI's senior management.

Reporting

We continue to go above and beyond the legal requirements applicable to non-listed companies by transparently reporting on a range of ESG-related topics in this report. As we strive to generate more comparable information, we seek to align our reporting with leading global standards and ensure that we benchmark ourselves to the most comprehensive international standards as described below.

- Hong Kong Stock Exchange and Shanghai Stock Exchange: As a wholly-owned subsidiary of CITIC Securities (HK6030 and SH 600030), we have been providing data to support our parent company's reporting requirements on ESG since 2017.
- UN PRI: CLSA's Asset Management business, CLSA Capital Partners, has been a signatory of the UN PRI since 2017, and commenced reporting according to UN PRI requirements in 2019.
- Global Reporting Initiative (GRI): CSI has prepared this report in reference to the GRI Standards: Core option. GRI is the most widely adopted, internationally recognised sustainability reporting standard that defines principles and disclosure topics to measure and report on our ESG performance. We believe that alignment with the GRI Standards increases the transparency of our reporting and supports the comparability of our metrics across our operations.

3.3 *Our Stakeholders, Materiality and Engagement*

We strive to engage with all stakeholders in a responsible and sustained manner. Our main stakeholder groups, how we regularly engage with them and key areas of focus are outlined below. The scope and content of our sustainability reporting is informed by the issues that are material to our stakeholders, as raised during the course of our ongoing communication.

Our stakeholder groups	How we engage with our stakeholders	Material topics to our stakeholders along the value chain
Clients - asset managers, public and private corporations, governments and high net-worth individuals	Face-to-face meetings, online servicing, annual statements, surveys, speaking at public and private events	Service standards, financial performance, business strength, reputation, cybersecurity, good governance, environmental and social impact, including climate change and biodiversity
Employees – 1,970 CSI colleagues in 18 CSI offices across the globe	Team meetings, appraisals, intranet, training programmes, emails	Remuneration, employee relations, training and development, diversity and inclusion, health and safety, sustainability
Regulators - market regulators in each of the jurisdictions in which we operate	Regular open dialogue, senior management meetings	Governance, ethics, anti-corruption, cybersecurity, customer protection, reporting
Media - international and local market media in jurisdictions in which we operate	Daily interactions, media releases, media events such as roundtables and briefings	Financial performance, business strength, leadership, governance, remuneration, diversity, environmental and social impact, including climate change
Community and non-profit organisations - across Asia, Australia, Europe and the US who receive CSI funding or voluntary support from the Chairman's Trust and employees	Directly through activities to provide voluntary support and funding	Inclusion, education, disaster relief, environmental and social impact, community funding to address climate change
Suppliers - of goods and services to support the seamless provision of CSI services. These include companies in the legal, tax, finance, technology, communications and consulting sectors	Assessments, contract negotiations, review meetings	Data protection, anti-bribery and corruption, environment (waste management), human and labour rights, including modern slavery

Table 3: Stakeholder Group Engagement and Material Topics

We interact with our stakeholders through both formal and informal channels. Daily engagement with clients is conducted by front-line employees through a range of formats including phone calls, emails, messaging platforms, in-person meetings and at our events. Annual account reviews are held for securities clients and Limited Partners of CLSA's Asset Management businesses to receive investment updates and opportunities to question management about performance at Annual General Meetings.

Employee engagement includes annual staff performance management reviews. Each year, all permanent CSI employees, including those who have joined by October 1 of that year, will receive an annual performance review. Some staff, including client-facing sales staff, receive performance reviews twice yearly. This process is designed to raise performance issues and determine staff

bonuses through a formal process. Outside of the formal review process, we ensure constant engagement with employees through other channels including an internal online portal, departmental and town hall meetings and regular business updates.

We also engage with media on a daily basis both proactively and reactively, receiving more than 1,300 media enquires per year regarding our business and market research, and cultivate an open dialogue with market regulators to ensure that they are kept updated as to the changing nature of our operations.

We have supported numerous charities across Asia through the Chairman's Trust, providing close and meaningful engagement with grassroots, not-for-profit organisations, for which we are proud to receive positive feedback. Please refer to the testimonials below and the Our Community section of this report for a detailed list of charities that we have supported through the Chairman's Trust.

SECTION 4: CORPORATE GOVERNANCE

- 4.1 Approach and Structure
- 4.2 ESG Responsibilities
- 4.3 Risk Management
- 4.4 Compliance
- 4.5 Internal Audit
- 4.6 Ethical Management
- 4.7 Corporate Governance Training
- 4.8 Supplier Management
- 4.9 Information Security

4.1 Approach and Structure

CSI's objective is to generate sustained value for key stakeholders and ongoing capital creation for our clients, while contributing positively to both the global economy and the communities in which we operate. As such, we have built a corporate governance framework that ensures the oversight, stewardship and sustainability of our business, safeguarding our reputation.

Board Oversight

The CSI Board has overall responsibility for overseeing the CSI Group's activities. The composition of the CSI Board is decided by CITIC Securities. The Chair of the CSI Board, Mr. Youjun Zhang, is also the Chairman of CITIC Securities. The CSI Board sets our overall strategic direction and provides leadership to the CSI Group to deliver value for clients, shareholders and other stakeholders.

Following recent changes to our corporate structure, CLSA and the rest of the CSI Group is now governed by the CSI Board. The CSI Board conducts a regular self-assessment of its performance, the outcome of which will be discussed in Board meetings, generating annual self-appraisals by Board members. The latest assessment was done in 2021 via the CLSA B.V. Board, with the findings and conclusions duly taken into consideration in fine-tuning and upgrading the corporate governance framework and practices of the Group.

CSI Board

The CSI Board's membership comprises four individuals as follows:

	Members	Roles
1	Youjun Zhang	Chairman <ul style="list-style-type: none"> Also Chairman of CITIC Securities, parent company of CSI Responsible for oversight on overall governance and performance of CSI as a whole
2	Li Chunbo	Head of Global Institutional Equity Management Committee
3	James Xu	Head of Asset Management, Equity Derivatives & Prime Brokerage; CEO of Wealth Management
4	Frank Yu	Head of IBD

Table 4: CSI Board Membership

As the CSI Group is a part of CITIC Securities, the CSI Group's governance structure is, to the extent possible, aligned with the way in which CITIC Securities is governed. To strengthen CITIC Securities' management and control over the CSI Group and to comply with China Securities Regulatory Commission (CSRC) regulations, CITIC Securities has determined to implement general oversight through CITIC Securities' senior managers participation on various committees and boards of the CSI Group. Regulated business lines in the CSI Group (currently comprising Asset Management, Private Equity, Corporate Finance & Capital Markets, EQD, FICC, Institutional Equities, Research and Wealth Management) are subject to applicable regulatory requirements such as licensing, code of conduct, requirements on internal controls and supervision, and financial resources rules, which are enforced by the Securities and Futures Commission (SFC) in Hong Kong, the Monetary Authority of Singapore, the Financial Conduct Authority in the United Kingdom, the Securities and Exchange Commission in the United States and other relevant authorities.

The regulated business lines of the CSI Group operate in various licensed entities within the Group. Each local Board is directly or indirectly appointed and/or controlled by CSI Board and is ultimately responsible for the businesses and operations carried out by the respective licensed entity and for

ensuring compliance with the applicable legal and regulatory requirements. As such, they are also subject to the ordinary examination and inspection requirements of the SFC or any other local regulatory authorities. In addition to the local Boards, the CSI Board supervises and manages the activities of the CSI Group in conjunction with the senior management of CLSA Limited and other relevant entities charged with setting and implementing the strategies approved by the CSI Board and the day-to-day running of the business. Furthermore, certain businesses may also set up various committees. For example, the Business Commitment Committee, Capital Commitment Committee (CCC) and the Quality Control Committee are all established for the purpose of managing the Investment Banking business, which is conducted in various jurisdictions.

In addition, there are various internal committees that are responsible for attending to different functional aspects of the CSI Group's businesses and activities as follows:

- Risk Management Committee
- Operational Risk Working Group
- Group Disciplinary Committee
- Anti-Bribery and Corruption Committee
- Global Financial Crime Committee
- FATCA CRS Steering Committee
- New Product Approval Group
- Best Execution Committee
- Institutional Equities Executive Committee

All committees at CSI are governed by detailed terms of reference that set out their respective memberships, scope of purview/responsibilities/activities, frequency and mode of meetings, and escalation procedures should these become necessary.

4.2 ESG Responsibilities

The CSI Board provides overall oversight of our ESG risk and strategy, establishes strategic ESG goals to align the efforts of all employees and allocates resources to improve our performance. The integration of ESG risk and opportunity management into CSI's operations, as well as the review and improvement of CSI's performance, is further delegated to senior management. Senior management also monitors our ESG performance and takes corrective action when necessary.

4.3 Risk Management

Central to CSI's success is the effective management of the risks inherent in our business. Our comprehensive risk management processes are a key focus of our commitment to sound governance and CSI Board oversight. These processes assist CSI in identifying, monitoring, evaluating and managing the risks we face in conducting our business in the 15 markets across Asia in which we operate.

Reputational risk is embedded into our risk framework and assessed throughout the risk management process. All activities are assessed according to their potential impact on CSI's reputation – positive, negative or neutral. Those that potentially have a negative impact are reviewed, tested, challenged and finally directed for action to ensure the reputational risk is neutral or better.

Principles

Risk management is an intrinsic component of our corporate governance structure. CSI's risk management principles provide guidelines for maximising corporate value, even during times of market volatility.

CSI supports an independent risk oversight mechanism within our Risk Management Department, which has the remit and resources needed to assess and appraise each risk and to escalate it to the Risk Management Committee as needed. The Risk Department maintains a comprehensive view of

all CSI's risks and has delegated authority to impose measures and controls where required. In 2021, there were no incidents of critical concern that required the attention of senior governance bodies.

ACGA

CSI is a founding member of the Asian Corporate Governance Association (ACGA). This non-profit membership association is dedicated to promoting substantive improvements in corporate governance in Asia through independent research, advocacy and education. ACGA engages in a constructive dialogue with regulators, institutional investors and listed companies on key corporate governance issues and works towards making improvements.

Together, CSI and ACGA have co-published CG Watch reports in 2003, 2004, 2005, 2007, 2010, 2012, 2014, 2016, 2018 and 2020. ACGA endorses the methodology used in the CSI company survey and undertook the market rankings, with input from CSI. This is an eagerly sought-after report that is unique and provides a comprehensive analysis of corporate governance practices and regulatory developments in the markets in this region.

CSI has been a sponsor of ACGA since 2001, and a regular participant of its annual member conferences and events.

Framework

CSI's Risk Management department is part of our corporate governance structure with the mandate to identify, oversee, manage and control Market Risk, Credit Risk, Operational Risk, Enterprise Risk and Technology Risk, as outlined below. In addition, regional Risk Officers cover different time zones and address various risks in CSI's offices around the world in line with our risk management framework.

Group Chief Risk Officer (CRO)		
Head of Operational Risk	Operational Risk Management	Assesses the impact to CSI's bottom line and/or our ability to continue operating part or all of our businesses due to a compromise of internal processes (e.g. IT systems failure, fraud, operational workflow failures) or from external forces (such as power outages, flooding, earthquakes, etc.). Operational Risk Management also reviews risks to the business that include: <ul style="list-style-type: none"> - Legal and Regulatory Risk - Business Process Risk - Financial Crime Risk - People Risk - Change Risk - Governance Risk
Head of Credit Risk	Credit Risk Control/Credit Analysis	Assesses the impact on CSI's bottom line due to a failure of a client or counterparty to pay what is owed to CSI. Credit Risk teams are responsible for performing credit analysis over counterparties, assigning internal ratings, setting credit terms, establishing credit limits, monitoring credit exposure and performing periodic limit reviews.

Head of Market Risk	Market Risk Management	Assesses the impact on CSI's business of market-driven events such as equity market fluctuations, foreign exchange, interest rates and political instability. Market Risk Management is responsible for establishing limits, measuring, monitoring, and reporting market risk exposure.
Head of Enterprise Risk	Enterprise Risk Management	Assesses the impact on CSI's business by capturing major risks that could prevent the firm from achieving its goals. Enterprise Risk works towards establishing a framework that employs a comprehensive, integrated approach to risk management. It is designed to enable processes through which we identify, assess, monitor and manage the risks we assume in conducting all our activities.
Risk Management: Technology Risk Manager	Technology Risk Management	Assesses the impact on CSI's technology infrastructure from malicious or erroneous actions that may cause infiltration of viruses, loss of confidential information and intellectual property, destruction or corruption of data or system failures. Managing technology risk involves reviewing change releases, following up on mitigation measures for data leakage or system failure, monitoring control reports and issue escalation.

Table 5: Risk Management Framework

In 2021, we took steps to further enhance our risk management framework with the publication of the Administrative Measures on the Risk Appetite of CITIC Securities. Looking forward, we will publish the Risk Appetite Statement 2022 of CITIC Securities next year to provide further guidance on this critical topic.

Risk Control

Our 'three lines of defence' model ensures that staff and management have absolute clarity on their roles regarding the identification, management and monitoring of risks. Responsibilities of staff vary depending on their line of defence, as outlined below.

- **First Line:** Front Office supervised by heads of business, business line COOs and responsible officers. As the ultimate owners of risk within the organisation, they are responsible for designing appropriate mitigating controls.
- **Second Line:** Risk and Compliance. Supports the first line by way of monitoring and oversight of risk and control effectiveness.
- **Third Line:** Internal Audit. Provides independent assurance to senior management and the Board over the effectiveness of the first and second lines.

Our Risk and Control Self-Assessment assists the three lines of defence with the identification, mitigation and monitoring of risks.

Business Continuity

CSI is absolutely committed to ensuring both staff safety and continuous business capability in the event of a major disruption such as systems loss, loss of office premises, or the unavailability of staff due to a contagious disease, for example.

Every office within our global network maintains and regularly tests business continuity capability to ensure the ability to sustain business operations in the event of a significant disruption such as loss of office premises, loss of systems or unavailability of staff due to a contagious disease or other event. The core aims are to:

- Protect staff, clients, counterparties, exchanges/clearing and markets from losses
- Protect CSI from losses
- Protect CSI from increased risk
- Maintain compliance with laws and regulations under which the business is conducted
- Minimise any interruption to the business

4.4 Compliance

Throughout our organisation, we foster a culture of fairness, transparency and honesty. The compliance function is vital to ensure that the CSI Group and our staff are licensed and compliant with the rules and regulations governing relevant business activities in all of our jurisdictions. To support this function, we provide proactive training and practical regulatory advice to the business. Our aim is to ensure proactive identification, assessment and resolution of potential compliance issues.

The CITIC Securities Global Compliance manual governs all aspects of our business. All employees are required to acknowledge their understanding of the manual annually via an internal electronic system. Employees are also required to comply with our internal compliance-related policies including, but not limited to, Anti-Bribery and Corruption, Staff Dealing, Conduct Risk Policy, Outside Directorships and Gifts and Entertainment.

CSI Group Compliance supports staff that require continuous professional training and regulatory licences. Ensuring all CSI Group employees meet their ongoing compliance obligations through regular training is a key aspect of the CSI Group Compliance remit. Accordingly, the team provides annual refresher training on regulatory obligations, including those related to Managers-in-Charge, Responsible Officers and Licensed Representatives.

CSI Group Compliance also conducts regular Compliance Monitoring Programmes to test internal systems and controls, monitor and appraise compliance, and identify instances of potential non-compliance for investigation and preventative or corrective action as required.

4.5 Internal Audit

Group Internal Audit (Group IA) is an independent function that appraises internal control systems (including governance systems and processes and risk management) and reviews the Group's level of adherence to those controls.

To assess operations, information systems, exposure to risk and the adequacy and effectiveness of controls in responding to risk, Group IA conducts internal audits on all offices and business units on a regular basis according to its annual risk assessment. Where CSI owns 50% or more of a joint venture (for example, PT CLSA Sekuritas Indonesia and CLSA Exchange Capital, Inc.), the business will be audited as part of the regular Group IA process.

4.6 Ethical Management

CSI holds its employees and operations to the highest standards to maintain the sustainability of our business, our impact in the market, our responsibility to our stakeholders and our strong brand and reputation. This approach to ethical management is the core of our philosophy in relation to all areas of our business, including day-to-day management, compliance and corporate governance.

Code of Conduct

The CSI Code of Conduct encompasses all aspects our business interactions with clients, including intellectual property, appropriate use of assets, electronic communications, human and labour rights policies and procedures, confidentiality of information, conflicts of interest, media policy and social media guidelines. Consistent and uniform application of this document empowers our employees to deliver exemplary service and value to our clients and to support their colleagues and the communities in which we operate.

The Code of Conduct outlines how our employees should approach ethical decision making and what the business expects in terms of honesty, integrity, professionalism, diversity, non-discrimination and equal opportunities. It covers all business dealings with clients, including human and labour rights policies and procedures, appropriate use of assets, intellectual property, confidentiality of information, conflicts of interest, electronic communications, media policy and social media guidelines. It also provides guidelines for health and safety, freedom of association, community involvement and outlines roles and responsibilities of managers and employees.

Violations of the CSI Code of Conduct are dealt with by CSI's Disciplinary Committee and treated with the utmost seriousness and confidentiality. CSI takes compliance and conduct risk breaches seriously. Since April 2020, CSI's Compliance department has tracked employees engaged in misconduct and assigned "Conduct Risk Breaches" for those issues that fall within the scope of the Conduct Risk Policy. In 2020, the Conduct Risk Policy was revised to include measures of conduct risk breaches, which also have implications to the staff and departmental performance assessment. Conduct Risk breaches will be taken into account as part of the year-end appraisal and impact each employees' KPI assessment.

Whistleblowing

CSI fosters a culture of confidence in which employees feel empowered to immediately report any suspected wrongdoing with the knowledge that their concerns will be kept confidential, taken seriously and investigated swiftly and appropriately. To ensure this, CSI has a dedicated email address and telephone hotline for whistleblowing when unethical or illegal behaviour within the Group or about their clients is suspected. This system protects staff from retaliation when making a report in good faith.

Local laws and regulations in the jurisdictions in which we operate may also impose specific mandatory whistleblowing obligations on staff in relation to matters such as terrorist financing or money laundering. Where legal or regulatory requirements impose higher standards than the requirements of our Whistleblowing Policy, the legal and regulatory requirements prevail. In 2021, there were no cases raised that required action.

Internal Controls

CSI has embedded organisation-wide internal controls to maintain a culture of ethical business practice and transparency. These include but are not limited to: incident escalation, anti-money laundering and know-your-customer (KYC) policies; gift and benefit declarations, anti-bribery and corruption declarations; as well as data-protection, IT security and systems that protect clients, staff and the business. CSI's Compliance and Internal Audit plays a vital role in ensuring regular checks on business practices and procedures are conducted. All employees must also declare outside interests and any directorships they hold on listed or non-listed companies, including not-for-profit organisations.

CSI's Compliance and Internal Audit play a vital role in ensuring regular checks on business practices and procedures are conducted, including through internal controls designed to manage conflicts of interest that may arise as a result of CSI engaging in corporate finance, sales and trading and research activities. Controls include information barriers and other information controls designed to ensure that confidential information is only shared on a "need to know" basis and in compliance with our Chinese Wall policies and procedures. These measures are designed to ensure that interactions that may occur among CSI's research, corporate finance and sales and trading personnel, our financial product issuers and research analysts do not compromise the integrity and independence of CSI's research.

In 2021, CSI did not have any cases of non-compliance with laws and/or regulations in the social, economic or environmental areas and no political donations, financial or in-kind, were made during this period.

Anti-Bribery and Corruption

CSI has established an Anti-Bribery and Corruption Policy and a Gift and Entertainment Policy outlining our approach to identifying and dealing with any suspected cases of bribery and corruption. These policies are communicated to all employees, business partners and members of governance bodies.

The Anti-Bribery and Corruption Committee is responsible for overseeing matters in relation to bribery and corruption. On a bi-annual basis, CSI undertakes a review of anti-bribery and corruption risk, including Gifts and Entertainment received. The main bribery and corruption risks identified are related to client entertainment and use of third-party introducers for certain business.

In 2021, there were no incidents of corruption involving employees or business partners and no legal cases regarding corruption, anti-competitive behaviour, anti-trust or monopoly practices were brought against CSI or its employees.

Conflicts of Interest

Conflicts of interest are managed through the firm within each department. A Chinese Wall policy has been established to manage any potential conflicts between the public and private sides of the business.

Our Control Room maintains the CSI Conflict of Interest policy, which is intended to ensure that actual or perceived conflicts of interest that may arise between parties including CSI's employees, clients and affected counterparties are managed in line with regulatory requirements and principles.

These policies are compliance guidelines for business to follow and help ensure that CSI is safeguarded from any potential regulatory fine or censure, as well as any potential reputational damage stemming from conflicts of interest between two parties.

Sales and Marketing Practices

In most jurisdictions in which CSI operates, our broking licence does not permit the marketing of our products or services to retail clients. We are extremely mindful of these restrictions and adhere to all regulations regarding sales practices, disclosure of information and promotion on social media. In 2021, there were no incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications.

Tax Strategy

CSI is committed to a tax strategy that aligns with our business and corporate responsibility goals, as well as the relevant legal requirements in the jurisdictions in which we operate. The Group Chief

Financial Officer has overall responsibility for the execution of our tax strategy⁷ and governance, with day-to-day responsibility delegated to the Group Head of Tax.

We have implemented a global tax compliance procedure and related policies to govern tax reporting and compliance in each of CSI's tax jurisdictions. Our system is designed to ensure tax-related deadlines are closely monitored and tax payments are subject to appropriate internal review and approval. Our tax team acts as a trusted partner to our business units and helps assess tax risks and provide other tax-related advice. Accordingly, the tax team is one of the key stakeholders involved in new product approvals and assumes responsibility for monitoring tax rule changes and developments, as well as participating in industry discussions to stay informed. Tax filing and reporting is supported by external consultants. Tax risks and mitigation opportunities are addressed in the overall Sarbanes-Oxley compliance process.

4.7 Corporate Governance Training

CSI seeks to ensure that every employee is fully aware of their legal and corporate responsibilities. Training is conducted on a regular basis to instil a compliance mindset and ethical best practices in all of our people. This includes, but is not limited to, company-wide corporate training as well as mandatory training on:

Risk Management

- Operational Risk Management training is provided annually to COOs across the CSI Group.

Compliance

- Anti-Bribery and Corruption training – this year, we have improved our governance-related training by requiring all CSI staff to complete specific Anti-bribery and Corruption training online annually, rather than biannually. We believe more frequent engagement on this critical topic will help mitigate bribery and corruption risk in our business. Each year, a reminder is also sent out to all staff reminding them of the Anti-Bribery and Corruption and Gift and Entertainment Policy.
- Financial Crime training - all staff are required to take a mandatory Global Financial Crime online course on an annual basis, which contains references to anti-bribery and corruption. This training also includes issues and risks associated with human trafficking and forced and child labour to ensure CSI is neither host to nor a conduit for illicit proceeds from modern slavery, and that staff are able to monitor transactions for suspicious activity.
- All CSI staff are required to complete an online Conflict of Interest course on a bi-annual basis. The training serves as refresher to all CSI employees regarding the firm's policy on managing conflicts of interest, and covers the Chinese Wall policy and other general conflict of interest topics. Examples relevant to different business lines are also included, including Investment Banking, Sales and Trading, and Research. Our Chinese Wall policy is also included in the induction training for all new hires.

4.8 Supplier Management

We do not only have an ambitious standard of ESG performance within our own business, we expect the same of our business partners. All of CSI's procurement activity must comply with relevant human and labour rights regulations and all applicable health and safety legislation, and environmental and corporate policies. It is our policy to procure goods and services in an open, fair, timely and economical manner.

Going forward, we are committed to expanding our existing procurement approach to adopt a more sustainable procurement policy.

⁷ https://www.CLSA.com/wp-content/uploads/2018/12/CLSA-TAX-STRATEGY_DEC2018.pdf

4.9 Information Security

CSI's standards for safeguarding sensitive data in the course of business operations, including protection against cyber threats, access control, storage, transmission and disposal, are stipulated within our Information Protection Policy. This policy applies to all CSI information assets and resources, and all information users, owners and custodians within the CSI Group. It also extends to cover all contractors and suppliers who may have valid operational reasons for accessing CSI information resources.

Any infringement of this policy will be treated seriously and met with severe repercussions including loss or limitations on the use of information resources, as well as disciplinary and/or legal action, including termination of employment or referral for criminal prosecution.

In 2021, there were no reported breaches of CSI's Information Protection Policy and no losses of customer data or violations of customer privacy.

All employees throughout our business have the responsibility to ensure that CSI information resources are not altered or disclosed without authorisation and that all data is safeguarded to maintain its confidentiality and integrity. The roles and responsibilities of CSI employees in relation to information security are outlined below.

Roles	Responsibilities
IT Security	<ul style="list-style-type: none"> • Developing and maintaining security policies, standards and procedures for protecting company-sensitive information. • Performing risk assessment on threats associated with sensitive data and recommending security controls.
Information User	<ul style="list-style-type: none"> • Not accessing data that they are not authorised to or for which they do not have a legitimate business need-to-know. • Protecting company-sensitive information by not disclosing to unauthorised parties. • Immediately reporting any data breach or violation of this policy to Information Owner and IT Security.
Manager/ Supervisor	<ul style="list-style-type: none"> • Ensuring that their staff understand and comply with this policy.
Information Owner	<ul style="list-style-type: none"> • Ensuring the confidentiality, integrity and availability of the data they own. • Ensuring appropriate controls are implemented consistent with the data classification and in compliance with this policy. • Ensuring their data is retained and disposed according to legal and compliance requirements. • Immediately reporting any data breach or violation of this policy to IT Security.
Information Custodian	<ul style="list-style-type: none"> • Assisting information owners with implementing prescribed security controls in compliance with this policy. • Immediately reporting any data breach or violation of this policy to Information Owner and IT Security.
Legal and Compliance	<ul style="list-style-type: none"> • Providing guidance on group record retention requirements. • Perform data leakage protection monitoring.

Table 6: Information Security Responsibilities

SECTION 5: INVESTING RESPONSIBLY: OUR APPROACH TO INTEGRATING ESG INTO THE INVESTMENT PROCESS

- 5.1 Introduction
- 5.2 Alternative Asset Management
- 5.3 CSI's Other Businesses
- 5.4 Equity Research

5.1 Introduction

CSI is committed to responsible investing. We equip investors with information and resources needed to make responsible investment decisions through our award-winning research, events, investments and corporate initiatives, painting a fuller picture of the ESG issues that may influence their investment mandates.

CSI supports and integrates ESG benchmarks throughout our business.

5.2 Alternative Asset Management

One of our alternative asset management (AM) businesses, CLSA Capital Partners (Capital Partners), is committed to thorough consideration of ESG issues in its portfolio company investments. Capital Partners is a signatory to the six principles for responsible investment of the United Nations' Principles of Responsible Investing (UN PRI)⁸. The UN PRI, convened by the United Nations Secretary-General, is one of the leading responsible investment organisations in the world. As a UN PRI signatory, CLSA Capital Partners has completed an annual Transparency Report since 2019. The latest UN PRI Transparency Report from Capital Partners is available at this link.⁶

In addition to the UN PRI, we also seek to follow guidelines developed by the US Private Equity Growth Capital Council (PEGCC)⁹ and have compiled our own internal set of Responsible Investing Guidelines based on UN PRI and PEGCC.

Capital Partners' own Responsible Investing Guidelines were first compiled in 2012. Capital Partners continually monitors and evaluates developments in the ESG space, including regularly reviewing the guidelines set by the UN PRI and PEGCC. As a result, we periodically update our guidelines as appropriate.

There are two key stages whereby ESG risks and/or opportunities are reported to, considered and documented by Capital Partners funds and their respective Investment Committees (IC):

Investment Stage	Responsible Investment Process
Pre-investment	<ul style="list-style-type: none"> ESG management and performance is taken into consideration when Capital Partners reviews potential investments to assess their viability, and can be a reason for not investing in a particular company. Investment deal teams conduct thorough due diligence into all ESG aspects of a potential portfolio company's operations and performance. Detailed submissions to the IC include material ESG findings arising from due diligence for review and details regarding decision making on how to proceed.
Post-investment	<ul style="list-style-type: none"> Funds engage in detailed monitoring of portfolio holdings, including following up on issues identified during the pre-investment stage and those that may arise after the investment has been made. Quarterly reporting to ICs includes commentary on material issues relating to each portfolio holding, such as ESG risk management and performance, as well as ESG-related opportunities for value creation.

Table 7: Capital Partners' Responsible Investment Process

⁸ <https://www.unpri.org/pri/what-are-the-principles-for-responsible-investment>

⁹ The PEGCC guidelines grew out of a dialogue between PEGCC members and a group of the world's major institutional investors, which took place under the umbrella of the UN PRI.

Any issues that arise during these stages could result in a range of actions, including declining an investment opportunity or making an investment conditional upon remediation of the issue, either prior to or after the investment, depending on the seriousness and materiality of the issue.

Oversight

In support of Principles 2 and 3 of the UN PRI, we seek to “be active owners and incorporate ESG issues into our ownership policies and practices” and “seek appropriate disclosure on ESG issues by the entities in which we invest”.

CSI Team Level

Responsibility for ESG oversight with respect to fund investments belongs to both the specific investment’s deal team, as well as the Capital Partners risk management team.

ESG compliance is included within Capital Partners’ comprehensive fund-specific Operation Manuals. CLSA AM takes steps to ensure that staff are aware of the ESG policy and its contents, and of the requirements that must be adhered to during their investment processes and portfolio company monitoring.

The Risk Management Team monitors employees on the Investment Team to ensure CLSA AM’s Responsible Investing Guidelines are applied and that the investment processes that apply to each fund impose oversight on how transactions are managed both pre and post investment. Compliance with Capital Partners’ policies, including the Responsible Investing Guidelines, is also part of the annual review process that impacts the remuneration of team members.

Portfolio Company Level

CSI also assesses ESG-related competencies at the portfolio company level. As part of the due diligence process, Capital Partners seeks to invest in portfolio companies with competent management, which includes the understanding that we aim to follow the UN PRI and PEGCC guidelines.

Our investment teams partner with portfolio company management to ensure they have sufficient resources to manage any ESG-related issues that are identified. ESG factors are also raised with portfolio company Boards as and when considered necessary. If there is a clear need for additional expertise or support, CLSA AM hires external ESG consultants to assist at the portfolio company level.

Where considered necessary, issues identified in due diligence can be integrated into deal documentation in the form of, for example, conditions precedent, conditions subsequent or ongoing undertakings. The close involvement and monitoring of portfolio investments by the CLSA AM deal team enables full engagement on all issues relevant to the investment. Representations and warranties embedded in our investment agreements require our investee companies to comply with applicable laws as a minimum.

Examples of how Capital Partners has contributed to portfolio companies’ management of ESG-related issues are highlighted below.

CSI’s Value-add focused Real Estate Funds:

CSI’s value-add focused Real Estate Funds deliver strong returns to investors through active asset management by creating value in a socially and environmentally responsible manner.

Before acquisition, all real estate assets go through meticulous environment site assessments, as well as tenant surveys. The comprehensive environment site assessment 2-stage technical due diligence process involves a preliminary inspection to identify any potential issues, followed up by a detailed inspection includes the identification of any present or historic pollution that may require

remediation. Any issues identified are carefully mitigated by measures including site and soil clean-up of pollutants such as hydrocarbons or PCBs; equipment containing harmful ozone-depleting chlorofluorocarbons or synthetic GHGs such as R22 refrigerants are replaced with greener alternatives; or potential health hazards like asbestos embedded in elevator brake pads or building insulation are carefully removed and replaced to improve the overall health and safety of the built environment. Our tenant surveys are carried out to understand the needs of occupants and assess impacts on the surrounding environment, including pedestrian traffic around assets.

The energy efficiency of acquired assets is independently rated using external third-party assessment bodies in each asset's jurisdictions, such as Australia's NABERS or Singapore's GreenMark, with the aim of attaining peak performance whilst minimising CAPEX intensive works and waste.

Core Plus Fund:

The Core Plus fund team is focused on evaluating investments from a wide ranging sustainability viewpoint, incorporating ESG factors into the evaluation and decision-making processes. As a fiduciary, the team's selection of initiatives involves thoughtful analysis of expected results, including the impact assets have on the environment, the impact the environment has on assets (for example, as a result of climate change), the asset's carbon footprint, and the environment in which tenants and other stakeholders live and work. Sustainability issues are considered at all stages of the investment process, from acquisition and operation and through to disposal, throughout an investment's lifecycle. This approach enables the team to manage risks and strive to create and preserve more value over the long term for clients. This approach is expected to help future-proof assets, including by decreasing operating costs, lowering environmental impact, increasing tenant awareness, and mitigating physical and transition risks associated with climate change.

Examples of implementation of the ESG approach include:

- 1) The team has targeted improving an Australian office's NABERS rating from 4 to 5 stars. In line with this strategy, the team has recently concluded the installation of solar panels, among other energy enhancements, to the building. These energy-saving projects have reduced the building's energy consumption, resulting in reduced expenses and GHG emissions.
- 2) The Fund's Singapore Retail Mall includes a Public Library that provides an important public service to residents in the area and helps to support the Mall's foot traffic. The benefits of accommodating a public library in the Mall were addressed during due diligence of the asset.

The team participates in a range of industry-wide sustainability initiatives including GRESB for Fund level and asset-specific initiatives, including NABERS in Australia and the BCA Greenmark Certification in Singapore. In 2021, the team scored 77 in its GRESB assessment, a significant improvement from 2020.

CSI's Pan-Asian Private Equity Funds:

The fund team continually monitors ESG-related issues during the post-investment period. The issues addressed by the funds' investments are not limited to environmental topics. One example is the funds' investment in a leading producer of adult incontinence products in China. The company has collaborated with social assistance organisations and donated its products to regions where residents were affected by serious flooding and COVID-19-related lockdowns, showing significant attention to some of our most pressing social issues.

CSI's Shipping Sector-focused Fund:

CSI's Shipping Sector-focused Fund considers ESG issues holistically within its daily operations. All portfolio company vessels are fully compliant with all relevant international regulations on environmental and waste management (e.g. International Oil Pollution Prevention Certificate, International Energy Efficiency Certificate). Procedures on board are also designed to comply with international environmental requirements.

Recent environmental initiatives adopted by the International Maritime Organization (IMO) will commence in 2023 and apply to all seagoing vessels. The portfolio company will implement various initiatives to meet these stricter IMO emissions requirements, including changing the drydock policy from every five years to every two and a half years to improve the fuel efficiency of vessels, applying low-friction paint on the vessel hulls and implementing slow steaming to reduce overall emissions.

The fund conducts regular conference calls and quarterly management meetings where operational issues, including the portfolio company's ESG policies, are discussed as required.

CSI's Clean Resources Focused Fund:

CSI's Clean Resources Focused Fund adheres to the exacting ESG requirements specified by the International Finance Corporation and the Asian Development Bank. The fund reflects our commitment to generating sustainable value and responsible investing as we realise the benefit that careful ESG consideration can have when acting in the best interests of investors, society and the environment.

In 2009, Capital Partners launched the fund to collaborate with innovative companies in the clean technology sector by providing capital for growth and expansion with a focus on sustainable agriculture, clean energy, recycling, water and energy efficiency as outlined below:

- Sustainable agriculture is highly correlated to water as over 80% of water in Asia is used in the agriculture sector. Areas of interest include environmentally responsible fertilisers, weed/pest control and water conservation technologies.
- Water is divided into supply, treatment and wastewater. Investable areas include desalination, irrigation solutions and wastewater treatment.
- Recycling is a high-growth area that the fund expects to become a major investment area for us as it matures, with increasing emphasis on the sustainable management of waste streams, such as electronic waste, plastic and rubber.
- Energy efficiency includes solutions that reduce energy consumption for buildings and applications that require significant amounts of energy for temperature control (e.g. data centres).
- Cleaner energy encompasses natural gas, solar and wind energy, biofuel substitutes, hydro, geothermal and clean coal technology.

The fund also considers climate change risk and biodiversity factors in the investment process. The fund's investment strategy scrutinises both the financial and physical impacts of climate-related events, for example industries that are exposed to climate change policies or regulatory development, or the risk of investing in businesses dependent on fossil fuels. The fund also seeks to understand and mitigate investment impacts on biodiversity, for example those relating to impacts from emissions and effluents on critical habitats.

Particular examples are outlined below.

- Monitoring the development and implementation of an Environmental Management Plan (EMP) during the construction phase of an investee's desalination plant, which includes

mitigation of the potential environment impact of brine discharge into the sea by incorporating direct recycling of all brine under an agreement with a local evaporative salt production company, as well as management of potential emissions including dust, noise, wastewater, solid waste and hazardous waste, as well as potential social, health and safety impacts associated with the project, ensuring that it at least adheres to local regulations

- Investment in a plantation company, which supports workers by providing accommodation, nursery care and educational benefits, where the investment proceeds are to be utilised for mitigating climate change and improving crop yield, e.g. installation of drip irrigation at the plantation that will help to alleviate drought impact
- Investment in seawater desalination utilising a proprietary energy recovery device to reduce consumption of power
- Investment in membrane technologies that have been utilised to treat wastewater for consumption during drought/flood
- Review of real estate assets/manufacturing plants of investees that meet local environment certification standards, including pollution control, quality of wastewater discharge and chemical discharge
- Evaluation of investments in water plants within low-water catchment areas affected by climate change
- Review of investment opportunities relating to power plants in China required to be fitted with desulphurization and denitrification systems to reduce GHG emissions

5.3 CSI's Other Businesses

In addition to Asset Management, ESG issues are considered as part of the investment strategy for other CSI business lines as follows:

Fixed Income Currencies and Commodities (FICC):

For the FICC business, any ESG-related issues that arise during the due diligence process are escalated to the appropriate business sub-committees of the CCC forum for consideration and approval. The CCC comprises the Treasurer, CFO, CRO, Group Head of FICC, Chief Legal and Compliance Officer and other relevant senior management.

Corporate Finance and Capital Markets (CFCM):

The CFCM business requires deal counsels on all transactions to address whether the client is in compliance with relevant ESG-related issues, such as labour requirements, as part of the overall legal opinion. For example, when working on an IPO transaction with major operations in South Africa, we would ask the deal counsels to review and comment on whether there had been any strikes or labour disputes in the past and to assess whether there would be similar risks to the company's future operations. In addition, we conduct independent due diligence meetings with relevant parties as needed.

5.4 Equity Research

CSI pioneered research on material sustainability factors including governance, pollution and social issues in Asia. We continue to provide ESG research encompassing a wide range of analysis catering to the varying ESG investment needs of our institutional clients.

Our CSI ESG Score is the core of our ESG risk assessment and integration efforts. Since 2001, CSI has scored listed Asian companies on corporate governance issues, as well as environmental and social issues. Factors influencing the ESG score are reviewed annually in partnership with the Asian Corporate Governance Association (ACGA). In May 2021, CSI published the tenth joint CG Watch report in partnership with the ACGA. This biennial report has become a benchmark in assessing the state of corporate governance across Asia and the adherence to good practices by Asian listed companies.

CSI has also reinvigorated its ESG research in 2021. With the launch of a new brand called Sustain Asia, we have greatly enhanced ESG research with renewed commitment from analysts and collaboration with our ESG research team. As a result, we have seen increased volume of differentiated ESG research products such as the CLSAU Blue Book on Hydrogen titled “Crushing it: Green hydrogen leads the way to zero carbon”, our ESG thematic report on the status of employee job ratings in different Asian markets titled “Employee Selection Asia” and the “China Reality Research ESG Survey” on awareness of ESG issues among Chinese consumers.

Our integration efforts will take a further step forward in 2022, as all CSI analysts will be required to produce ESG reports to fulfil their annual performance target to truly accelerate our culture of ESG thought leadership.

Our ESG research regularly produces thematic reports that cover pertinent topics in Asia that global investors need to be aware of. Our report titled “Sustainable China: Riding the great carbon abatement”, developed in 2021 and published in early 2022, analyses China’s pathway towards its net-zero target of 2060 from multiple stakeholder angles, concluding with 20 long-term beneficiaries across Asia.

CSI has also developed dedicated website for its ESG research and database to provide a one-stop platform for all ESG news and research, which is updated on a daily basis. It includes an ESG score database, broken down into sectors and markets, which allows investors to assign different weightings between Governance and Environmental/Social factors. It also provides daily on-the-ground news from Asia, as well as weekly analysts’ comments on management changes and ESG fund flow trends.

Sustain Asia



Our revitalised ESG research platform Sustain Asia was launched in January 2021 with additional premium content. The philosophy behind the brand is that we owe future generations a secure place in which to live and prosper, from the environment that surrounds them to the society that cares for them and the rules and actions that protect their investments. The logo represents an eternity loop and the numeral 8, which is associated with wealth in Chinese culture. This draws a parallel between the dual and complementary goals of our ESG research: to help investors generate financial returns but also return something to society and the environment. The loop envelops Asia, representing our roots and core market expertise.

SECTION 6: OUR PEOPLE

- 6.1 Overview
- 6.2 Recruitment, Retention and Promotion
- 6.3 Health, Safety and Wellbeing
- 6.4 Evaluation and Compensation
- 6.5 Employee Engagement
- 6.6 Learning and Development

6.1 Overview

We believe CSI's most valuable asset is our people. The sustainability and development of our workforce is essential to deliver continued value creation for our clients and other key stakeholders.

Our workforce is diverse in gender, age groups and ethnicity. CSI employs 1,970 people across a global network of 18 operational offices, representing 31 different nationalities. The number of offices covered by this report has been reduced by 1, due to the Group's restructuring process and consolidation of its offices. The gender representation of our employees is 37% women and 63% men, and the current base salary ratio of women to men is 1:1.39. In terms of age group, 64% of our employees are between the age of 30 to 50, 21% are below the age of 30 and 15% are above the age of 50.

We actively promote equal opportunities in employment for minorities and encourage diversity in the workplace. We are committed to ensuring that employees and applicants will not be subject to any unlawful discrimination, harassment or victimisation on the grounds of gender, gender identity, age, marital status, family responsibilities or pregnancy, religion, political convictions, non-relevant criminal record, sexuality, sexual orientation, carer's responsibilities, national or ethnic origin, trade-union status, disability or physical appearance. This commitment is set out in our Employee Handbook, which includes our Equal Opportunity Policy, and our Code of Conduct, which includes an Equal Opportunity Statement.

A detailed profile of the locations of our workforce is presented in the tables below.

	Permanent Employees	Contract Employees
	Percentage	Percentage
Australia	3%	0.2%
Mainland China	0.3%	0.1%
Hong Kong	47%	5.2%
India	17%	0.2%
Indonesia	2%	0.2%
Japan	3%	0.2%
Malaysia	1%	0.1%
Netherlands	0.3%	0.1%
Philippines	2%	0.1%
Singapore	8%	0.5%
South Korea	2%	0.2%
Thailand	2%	0.1%
United Kingdom	3%	0.1%
USA	3%	-
Total	93.1%	6.9%

Table 8: CSI Employees by Geographic Location and Contract Type¹⁰

¹⁰ Location-level data in Table 8 has been rounded up. The reported Totals reflect the precise breakdown of employees by geographic location and contract type.

	Permanent Employees	Contract Employees
	Percentage	Percentage
Women	34%	3%
Men	59%	4%
Total	93.1%	6.9%

	Full-time Employees	Part-time Employees
	Percentage	Percentage
Women	37%	0.4%
Men	63%	0.1%
Total	99.5%	0.5%

Tables 9 and 10: CSI Employees by Gender and Contract Type¹¹

6.2 Recruitment, Retention and Promotion

A core principle that CSI will not compromise on is our aim to hire the best candidate for the job, without exception. Our Human Resources Department manages recruitment processes in a way that is efficient and fair, liaising with business and hiring managers to source and secure exceptional talent.

We pride ourselves on providing an environment in which young talent can flourish and focus upon cultivating outstanding future leaders. CSI's Internship Programme is the first step in our talent identification process to build a pipeline of future talent. The programme allows final- and penultimate-year university students with ambitions to build a career in the financial services industry the opportunity to gain valuable experience within CSI.

CSI strives to build a diverse and inclusive workplace. We are committed to equal opportunity throughout all levels of our business and do not discriminate based on age, gender, race, ethnicity, physical ability, or any other factors.

We strictly comply with all equal opportunity and anti-discrimination legal responsibilities in all of the jurisdictions in which we operate and we are committed to engaging in employment practices that meet legal requirements and the highest ethical standards. In particular, our responsibility to oversee the working conditions and minimum age of our employees is of paramount importance. All of our employees are above legal age limits and all work is performed voluntarily. All employees, including managers, are reminded that they are bound by the standards and policies outlined in the CSI Code of Conduct and Employee Handbook. No incidents of discrimination were reported, nor any corrective actions taken, in 2021.

All employees are required to complete a human resources policy declaration on an annual basis to confirm receipt and understanding of all the provisions of the Code of Conduct and Employee Handbook, and that they will strictly abide by them. In addition, employees are required to complete refresher training of mandatory training courses to refresh their understanding of policies and standards.

¹¹ Gender-level data in Tables 9 and 10 has been rounded up. The reported Totals reflect the precise breakdown of employees by gender and contract type.

The total number of male and female new joiners in 2021 are 373 and 216, respectively. The total number of male and female leavers during the same period are 293 and 142, respectively.

Employee Turnover by Age

	New Joiners	Leavers
Age below 30	233	130
Age 30 – 50	330	280
Age above 50	26	25

Employee Turnover by Country

	New Joiners	Leavers
Australia	33	28
Mainland China	3	2
Hong Kong	380	249
India	77	92
Indonesia	7	6
Japan	9	6
Malaysia	3	0
Netherlands	0	0
Philippines	6	5
Singapore	42	28
South Korea	7	5
Thailand	3	2
United Kingdom	10	3
USA	9	9

Tables 11 and 12: Employee Turnover by Age and Country

Retaining and developing our talent is essential to the ongoing success of our business and as such CSI always strives to nurture and promote staff internally before recruiting external candidates. As part of our candidate sourcing strategy, all job openings are listed on our Job Opportunities@CLSA intranet page that is available to all employees. CSI promotes high-potential staff to recognise and reward individual outstanding performance, provide career advancement opportunities and generate a culture of high performance across the organisation. The total number of senior managers (defined as Managing Director grade) in Hong Kong, a significant area of our operation, is currently 54 with 5 promoted internally and 7 hired from the external market during 2021.

6.3 Health, Safety and Wellbeing

We are committed to creating a safe and healthy environment as all our people, whether they are employees, customers, contractors or visitors, have the right to be protected in our workplace. Their health, safety and wellbeing are of paramount importance.

We comply with occupational health and safety regulatory requirements and follow best-practice policies and procedures across all areas of our business. CSI also ensures an environmentally sound and employee-friendly workplace by being able to efficiently respond to accidents and emergency situations and proactively implementing beneficial environmental work practices and taking appropriate measures to minimise environmental, health and safety risks. All CSI offices are non-smoking environments and regular fan coil unit/carpet cleaning and pest control are conducted in all offices to ensure good indoor air quality for a healthy work environment. All permanent staff are automatically enrolled in healthcare and pension plans that align with the standards of their local market. We ensure that the terms and benefits provided, including parental leave, comply with the statutory requirements of different office locations.

An illustration of CSI's commitment to occupational health and safety is our agreement with International SOS, the world's leading medical and travel security risk services company. This agreement reinforces the health and safety of our mobile workers by giving them access to expert medical and travel security advice or referral, country-specific risk ratings, and 24/7 assistance when travelling and in the event of an incident.

CSI encourages staff to lead healthy lives by providing informative health, lifestyle seminars and informal group exercise programmes. In 2021, we focused on initiatives to promote positive mental health and alleviate stress amongst our employees, particularly in light of the ongoing effects of the COVID-19 pandemic.

Current wellness programmes include:

- Employee Assistance Programme Workshop: Creating a Resilient Mindset (Webinar)
- International Stress Awareness Day (Webinar)
- Financial Wellness Month (Webinar)
- Health Lounge (Onsite health and wellness activities)
- Massage (Onsite massage to help relieve muscular tension in the head, neck and shoulders)
- Chinese Soup Giveaway (Traditional Chinese soup giveaway to help boost the immune system and restore wellness in the winter season)

6.4 Evaluation and Compensation

CSI salaries are benchmarked with industry standards. Staff are measured against their key performance indicators, which support the overall goals of our organisation. Our comprehensive Performance Management System is utilised company-wide to evaluate and assess both technical and behavioural capabilities of all employees on at least an annual basis. Staff are evaluated and graded with a rating that allows managers to determine those who are excelling, and those whose performance has fallen below expectations.

CSI review the compensation of all employees on an annual basis with reference to the individual's performance and benchmark the external market to ensure that our compensation remains competitive. We aim to foster a pay-for-performance culture to motivate staff of all levels.

6.5 Employee Engagement

CSI strives to ensure open lines of communication across its network. We make a particular effort to communicate where possible through:

- CONNECT, our internal, online portal offering a staff directory, up-to-date news, human resources support, training programmes, job vacancies, community outreach information, access to CSI research and much more.
- Chairman Town Hall meetings, held quarterly and open to all employees globally to attend online, with those in Hong Kong invited to attend in person.
- Business updates circulated via email and posted on CONNECT.

We intend to achieve our Corporate Social Responsibility (CSR) objectives by providing a structured and focused way to engage our employees and take our commitment to philanthropic efforts to the next level via the Community Outreach Programme. With the vision of being a responsible corporate delivering an influential and positive impact to the local communities in which we live and work, CSI employees drive and inspire change by supporting community projects that address various social and environmental challenges faced by our communities. Please refer to Section 8: Our Community for further details.

6.6 Learning and Development

For our business to thrive, our people need to be ready to deliver their best. Learning and Development (L&D) is therefore an important function of the wider Human Resources team and a focus of CSI as we work towards developing an active learning culture. We firmly believe that our success lies in our people and provide a wide range of internal and external training and development opportunities for employees at all levels across the organisation, irrespective of gender, age, contract type or employee category.

Our L&D catalogue focuses on three key areas: personal effectiveness, technical effectiveness and management. We encourage and empower our people to shape and drive their own career progression, develop their competencies and equip them with the necessary skills to take on key roles within the organisation.

The strategic priorities for L&D at CSI are to:

- motivate and retain key talent;
- prepare our workforce for future challenges;
- ensure that we are effectively managing our talent across the business; and
- enhance workforce effectiveness.

	Hours
Women	10.9
Men	11.2

	Hours
Permanent employees	11.1
Contract employees	9.9

Table 13: Average training hours per employee by gender and contract type in 2021

Highlights of our L&D initiatives are provided below.

e-Learning

CSI has developed a robust online training portal for all CSI employees to augment their skills and knowledge across a variety of topics. Called Intuition@CLSA, this is provided through Intuition, a financial markets online training provider. This excellent development tool can be accessed via the Human Resources homepage on the staff intranet. The content provided is both detailed and varied and aligns with our three pillars of effective learning: technical expertise, management effectiveness and personal development.

Mandatory Online Training

To ensure that we comply with laws and regulations in all of our locations, we provide training through our e-learning portal. These mandatory, bespoke programmes are developed in house and cover the following:

- Global Financial Crime
- Operational Risk
- Anti-Bribery and Corruption
- Conflicts of Interest
- IT Security
- Sexual Harassment – Recognise, Respond, Respect
- CLSA SFC Best Execution

Diversity and Inclusion Training

Delivered to all employees of CSI, our in-house Diversity & Inclusion Training programme is part of our mandatory suite of courses for all new joiners. As inclusion is one of the five guiding principles in our Code of Conduct, this session aims to highlight the business benefits of diversity and inclusion, managing diversity effectively and applying best practices in this regard.

Development Programmes

CSI designs and delivers tailor-made, capability-building programmes with the purpose of growing talent within the firm, increasing talent retention, providing career enrichment and development opportunities for high-potential employees and facilitating networking and exposure across the wider CSI business. During 2021, 21.7% of permanent employees actively participated in a development programme.

	Permanent Employees
	Percentage
Women	33.7%
Men	66.3%

Table 14: Permanent employees participating in development programmes by gender in 2021

Key offerings include:

- **New Promotion Programme:** a series of training to help newly promoted colleagues with their transition and equip them with the skills for successes in their roles. The programme comprises two parts for each grade – Part I involves a conversation with senior management for recognition and setting expectations; Part II focuses on soft skills to enable their smooth transition.
- **People Management Programme:** a training series with the aim of equipping people managers with the principles and essential skills to manage staff performance including delegating, motivating and managing with clarity and commitment to setting performance goals.
- **Understanding CSI:** a series of presentations from each of our key businesses to enhance employees' understanding of different business lines, the cross border collaboration globally and with CITICS, as well as ways to connect and collaborate across the firm.
- **Communication Skills Programme:** a training series with the aim of enhancing employees' personal impact, covering essential communication skills such as influencing, persuasion, networking and presentation.

Psychometric Assessment

At CSI, we deploy a number of psychometric assessment tools to provide insights on individual strengths and development areas and support managers and employees to enhance their self-awareness relating to work style, management style, communication, personality traits and individual preferences.

SECTION 7: OUR ENVIRONMENTAL PERFORMANCE

- 7.1 Environmental Management Approach
- 7.2 Environmental Metrics

7.1 Environmental Management Approach

CSI is committed to reducing our consumption of natural resources and impact on the environment. Since 2007, we have implemented our ISO 14001-certified environmental management system (EMS) across 80% of our offices. This requires CSI Hong Kong to be audited annually, with regional offices taking turns to be audited every three years. Our global certification was successfully renewed in 2021 and no major nonconformities were found during the audit process.

Our approach to managing our key environmental issues, which is guided by a precautionary strategy to avoid or minimise environmental impact, is outlined below.

Sustainable Design, Energy Efficiency and Health & Safety Measures: Our global offices are working to implement and track the adoption of sustainable design features, including both the incorporation of energy-efficient lighting and equipment and the procurement of renovation materials and fittings with sustainability attributes in building and office design. In addition to complying with all local health, safety and wellness requirements, offices have implemented measures such as ergonomic desks and seating features to ensure employee wellness.

Indoor Air Quality (IAQ): All CSI offices are strictly non-smoking environments and maintain suitable room temperatures. In Hong Kong, all air conditioning units and carpets are cleaned regularly, and air purification is arranged after any renovation work takes place, as required.

Water: While CSI's offices are located in buildings with water-efficient equipment and fixtures, water consumption data is not available as water is provided as part of the services included in office rental. In CSI's Hong Kong offices specifically, consumption of running/flushing water has improved with the washroom upgrades undertaken from 2017 to 2022.

Waste: CSI's waste is generated in offices and primarily comprises paper, metal, plastic, electronics, food-related waste and some hazardous materials (batteries, toner cartridge, etc.), which is all disposed of in accordance with applicable laws.

In Hong Kong, our building manager, Swire Properties, is also ISO 14001-certified. Swire Properties supports our recycling efforts and arranges environmental activities for tenants, such as mooncake box recycling after the Mid-Autumn Festival. We have begun to collect solid and hazardous waste data across our operations and aim to be able to report on this systematically for offices that are able to receive this data from their property managers. We have successfully implemented a programme to collect coffee grounds and fruit waste to process into soil fertiliser in 2021.

Also in Hong Kong, we participate in the annual Electronic Waste Recycling Campaign, which enables our office and individuals to donate electronics to non-governmental organisations (NGOs) for reuse or to have their component parts reused or recycled in an environmentally responsible way. To further encourage employee environmental awareness and commitment, CSI actively participates in various "green" events including the CLSA Earth Hour Campaign, Global Tree Adoption Program, Wood Recycling, Lai See Packets Reuse and Recycling Programme, Coastal Clean-up, Book Donation for Charity Book Sale, Farming Experience Day and Get Redressed Clothing Drive.

Plastic Reduction: More than half of our offices globally have installed water filters to eliminate the use of plastic water bottle dispensers. This healthier option reduces the potential wastage of large plastic water bottles and the associated delivery costs. We also provide chopsticks and cutlery in most offices to avoid the use of disposable wooden or plastic cutlery.

Supplier Auditing: In connection with our ISO 14001-certified EMS, we are progressively working towards asking all CSI suppliers to complete an annual questionnaire to assess their environmental activities and performance. We ascertain if they have an established EMS, if they are ISO certified, if

they recycle their waste products and if they document evidence of their environmental controls, among other initiatives. CSI is committed to continually strengthening our sustainable procurement policy and actions.

7.2 Environmental Metrics

Our global offices continue to actively implement measures to conserve electricity, water, paper and other resources. A substantial decrease in global consumption in 2021 has been noted, which was primarily due to the implementation of a WFH (Work From Home) business model to cope with the COVID-19 pandemic and lockdown in various countries. Consumption data for paper and electricity, as well as GHG emissions, are below.

Paper (A4-equivalent paper)	421 reams (2021) per month (~5,047 annually), equivalent to 2.2 reams per person per year
Electricity (kWh)	404,378 units (2021) per month (4,852,532 units annually) 146.03 kWh per square metre ¹²

Table 15: Consumption Performance for Paper and Electricity in 2021

CSI Location	2021 ¹³	
	Paper consumption (reams ¹⁴)	Electricity consumption (kWh)
Amsterdam	1	15,000
Bangkok	90	207,334
Beijing	10	30,000
Hong Kong	3,651	1,540,919
Jakarta	96	117,945
Tokyo	70	371,563
Kuala Lumpur	36	296,279
London	95	282,281
Manila	91	176,284
Melbourne#	NIL	NIL
Mumbai	120	380,760
Pune	12	555,867
Seoul	275	305,146
Shanghai	10	7,027
Singapore	76	288,081
Sydney	350	232,282
New York	64	45,764
Total:	5,047	4,852,532

staff were mainly WFH

Table 16: Consumption Metrics for Paper and Electricity in 2021 for Key Offices

Energy: We continue to expand the use of LED lighting and motion sensors across our global offices to minimise energy consumption.

Fuel: In 2021, company vehicles operated by our offices globally consumed 17,167 litres of petrol.

¹² Covering the office locations in Table 15, excluding Melbourne, representing 33,228 square metres of office space.

¹³ Paper and electricity consumption for the Shanghai, Beijing and Amsterdam offices are estimated based on data in 2020.

¹⁴ A4 equivalent reams with 500 sheets/ream.

Greenhouse Gas Emissions: We are committed to reducing our GHG emissions through energy and fuel efficiency initiatives. When business travel is not impacted by COVID-19, we reduce emissions from air travel through video conferencing. We also regularly review and control business travel arrangements to minimise wastage of fuel consumption and use appropriate carriers that are able to provide more efficient journey routes.

In 2021, we measured GHG emissions generated across our global operations arising from fuel and electricity consumption.

GHG Scope	2021
	GHG emissions in tonnes of CO ₂ equivalent
Scope 1 – fuel consumption	45.81
Scope 2 – electricity	3,222.29
Total:	3,268.10

Table 17: Scope 1 and Scope 2 Greenhouse Gas Emissions in 2021

Our reported Scope 1 GHG emissions apply emission factors for fuel combustion by passenger cars from the Environmental Protection Department and the Electrical and Mechanical Services Department in Hong Kong, as well as the latest global warming potentials from the Sixth Annual Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR6). This year, Scope 1 GHG emissions are reported in metric tonnes, instead of short tons as previously reported, and include carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O).

The increase in our reported Scope 2 emissions over the last reporting period is largely attributable to changes in our calculation methodology. This year, we have applied more accurate emission factors obtained from local government sources and power providers using a location-based method, as well as the latest global warming potentials from the IPCC AR6. Scope 2 emissions are now also reported in metric tonnes, instead of short tons as previously reported, and include CO₂ and, when available from local government sources or power providers, CH₄ and N₂O.

SECTION 8: OUR COMMUNITY

- 8.1 Investment and Engagement
- 8.2 Community Outreach and Volunteering

8.1 Investment and Engagement

CSI is dedicated to committing resources from all our locations around the globe, including capital and people, to benefit clients, stakeholders and the local communities in which we operate.

Chairman's Trust

The Chairman's Trust (the "Trust")¹⁵ provides financial and human capital to support disadvantaged individuals, groups and communities across Asia, Australia, Europe and the Americas.

With a core mandate of poverty alleviation, the Trust donates grants to support measurable and sustainable projects to small- to medium-sized NGOs, creating positive social development in sectors including education, health and welfare, and environmental enterprises. CSI supports the operating costs of the Trust to ensure that 100% of all funds raised go to funding recipients.

Implementation of a strict evaluation process ensures the continued success of this programme. Projects must be measurable and partner organisations must be able to provide metrics for us to monitor the results of our collaborations.

Since 2007, the Trust has touched the lives of over half a million individuals. We have provided our ideas, people and funding of US\$30 million to support the incredible work of more than 130 grassroots NGOs across Asia, Australia, Africa, the United Kingdom and the United States.

<p>30 Schools built From Thailand to India, we have rebuilt schools following natural disasters, added additional classrooms to teach more children and laid the foundations for new campuses.</p>	<p>7,000 School scholarships We help educate children at risk of being trafficked in Cambodia, underprivileged girls in southern Vietnam, and indigenous students in Australia.</p>	<p>1,372 University scholarships Providing higher learning opportunities to orphans in Japan, medical students in Thailand and many others in Indonesia, Vietnam, China and beyond.</p>
<p>4,000 Free medical procedures Funding of lifesaving surgery for orphaned babies in China, rehabilitative procedures for the rural poor in Cambodia, and medical outreach in Laos.</p>	<p>55 Doctors trained We believe in capacity building and long-term sustainability. We provide grants to train doctors and surgeons in Cambodia and Laos so they can use their new skills to improve conditions locally.</p>	<p>38,871 Students given internet connectivity In the Philippines, we have partnered with the Ayala Foundation since 2008, providing information and communication technology systems to schools throughout the country.</p>

Table 18: Chairman's Trust Impact to date

Due to CSRC regulatory requirements, the Trust was requested to undergo a legal entity and name change in 2021. Accordingly, the operations of the Trust have been put on hold during this time.

As of 8 February 2022, the Trust changed its name to CITIC CLSA Trust, and its Trustee to CSI. CITIC CLSA Trust plans to restart its operations in the second half of 2022, continuing its commitment to serving communities.

¹⁵ As of 8 February 2022, the Trust officially changed its name to CITIC CLSA Trust. Its Trustee is CSI.

8.2 Community Outreach and Volunteering

A core principle of CSI is our philosophy of supporting those in need. We coordinate community outreach programmes across all of our offices globally to involve staff in beneficial local causes.

In 2021, CSI employees across our network volunteered over 1,200 hours within their local communities. While most volunteer activities occur on the weekend, employees are encouraged to take volunteer leave to get out of the office and into the community. An entitlement of two days' paid leave per year can be used to visit and assist Chairman's Trust projects, volunteer at charity events or participate in community outreach.

Projects supported by our Hong Kong office in 2021 are as follows:

Activity	Location in Hong Kong	Description	Number of volunteers	Date
Hot meal contribution	Mong Kok, Hong Kong	CSI is committed to giving back to the community and making a difference at the grassroots level. Partnering with Dignity Kitchen, an NGO that aims to return dignity to the less fortunate and the physically challenged through vocation and passion, CSI Hong Kong staff made cash donations and offered over 200 free meals to those in need of assistance by supporting the 'Pay-It-Forward' meal voucher program.	18	22 Jan 2021
Book donation for charity book sale	Mong Kok, Hong Kong	CSI supported 'Book Sale' organised by Dignity Mama, which was a fundraising event that aimed to pass on the joy of reading. CSI Hong Kong staff donated beloved second-hand books so they could be recycled and continue to enrich and bring wonder to others.	20	January - February 2021
Community Inclusion Project - Cooking with a Mission	Mong Kok, Hong Kong	CSI launched a Community Inclusion Project promoting equal opportunity, integration and social inclusion through cooperative baking among people with and without challenges. A total of 500 tarts were baked, packed and delivered to the homeless in the Mong Kok area during Chinese New Year. Through the activity, CSI volunteers became more aware of the challenges that people with varying abilities encounter in their day-to-day lives and gained a better understanding of the support the volunteers can provide to them.	15	6 February 2021
CNY Festive Visit (Virtual)	Po Lam, Hong Kong	CSI Hong Kong volunteers found ways for the community to celebrate Chinese New Year together and stay connected at a	6	8 Feb 2021

Activity	Location in Hong Kong	Description	Number of volunteers	Date
		<p>time of physical distancing. This programme connected the elderly of Helping Hand Po Lam Elderly Home with CSI volunteers by hosting a virtual festive visit via Zoom and filming a caring video message to the elderly. During the visit, they connected with one another and brought entertainment and companionship as well as shared the warmth and festive joy with the elderly and each other.</p> <p>Helping Hand is a charity dedicated to serving senior citizens in need in Hong Kong in areas like housing and care.</p>		
Eco Upcycling Workshop	CSI Hong Kong office	<p>To reduce our collective environmental footprint, CSI actively encourages staff to adopt sustainable lifestyle choices through campaigns that raise awareness on how individuals can effect change and reduce food and plastic waste. During March and April, a series of upcycling workshops and visits were organised. As part of the experience, everyone learned about the benefits of natural ingredients and gained a better understanding of responsible consumption. Finding ways to reduce food waste, manage it responsibly and encourage the adoption of viable alternatives are vital to a sustainable future for our world. Events included:</p> <ul style="list-style-type: none"> - DIY Laisee packet ornament workshop - Beeswax Wrap Workshop - Coffee grounds scented candle - Coffee ground planting - Coffee ground soap - Green Monday - 'Go Zero Waste' - Turn your T-shirts into Totes - 'Save Food for Good Fortune' - - DIY Eco-Enzyme Cleaner Upcycling Workshop 	110	March – May 2021

Activity	Location in Hong Kong	Description	Number of volunteers	Date
Helping Hand Cookie Campaign	CSI Hong Kong office	CSI staff supported the Cookie Campaign organised by Helping Hand Health Bank and Dignity Kitchen by buying Chinese walnut cookies in March and July and raising funds. Funds were used to support individuals with physical challenges, Down syndrome, students, less fortunate families and children, victims of domestic violence, solitary elderly, chronic disease sufferers and street sleepers.	12	16 March – 30 April 2021
Tree Adoption Program	CSI Hong Kong office	CSI has an ongoing commitment to support the SDGs and create a more sustainable future for our planet. To celebrate Earth Day, CSI global staff planted and built the first ever "CLSA Global Forest" by adopting 2,480 trees in Kenya, Peru, Thailand. This project contributed to three of the SDGs: Climate Action, Life on Land and Reduced Inequality. Together, we help protect our planet for future generations and improve the lives and livelihoods of the communities where we plant in Kenya, Peru and Thailand.	31	April 2021
Green volunteering – Farming Experience Day	Sha Lo Tung, Hong Kong	CSI organised a visit to an organic farm in Sha Lo Tung to find a sustainable way for rural development and to uphold the protection of our natural and cultural heritage. Sha Lo Tung is the most important dragonfly habitat in Hong Kong. The staff rolled up their sleeves and removed terrestrial and other unwanted plant species to maintain the water resources of Sha Lo Tung. The volunteers also helped to plant and nurse the seedlings to enhance the biodiversity of the greenfield. Protection of this heritage in a sustainable manner will not only enhance our quality of life, but also contribute substantially to Hong Kong's sustainability.	30	15 May 2021

Activity	Location in Hong Kong	Description	Number of volunteers	Date
Coastal Cleanup	Tuen Mun & Lei Yue Mun, Hong Kong	CSI Hong Kong volunteers participated in a coastal clean-up campaign, which aims to improve the shoreline and make Hong Kong a cleaner place to live, and to celebrate World Ocean Day. The coastal clean-ups were conducted in Lung Kwu Tan and Lei Yue Mun, respectively. Volunteers were tasked with gathering debris, including foam beads, plastic bottles, disposable plastic utensils, broken glass, branches, furniture and returning cleaner sand back to the beach. A total of 130kg of litter was collected.	28	23 May 2021 & August 2021
Bread Run	Hong Kong	CSI helps bridge the gap between hunger and food waste in Hong Kong. CSI volunteers supported the surplus bread collection programme of Breadline, a local food-rescue platform that helps to fight food wastage in Hong Kong. With a mission to give old bread new life, Hong Kong volunteers collected over 1,370 packages of surplus bread from 17 bakeries such as Arome Bakery, Maxim's Group, Maison Kayser and Yamazaki from June to December. The bread was then redistributed to beneficiaries, including low-income families, the elderly and ImpactHK's homeless shelter in Tai Kok Tsui.	69	June – December 2021
Dragon Boat Festival – Zongzi Sharing Programme	Hong Kong	CSI Upheld its tradition of giving rice dumplings to those in need to share the love and warmth of a caring community during Dragon Boat Festival. CSI Hong Kong staff, family and friends handmade rice dumplings and packed gift bags filled with fruit. Through this activity, CSI helped to promote the culinary heritage of wrapping rice dumplings and spread happiness and goodwill to seniors and low-income families in our community.	19	12 June 2021

Activity	Location in Hong Kong	Description	Number of volunteers	Date
Dignity Kitchen - Lunch Treat for the Elderly	Mong Kok, Hong Kong	Caring for the elderly, especially the wellbeing of the elderly living in poverty, is a major issue in the community of Hong Kong. CSI Hong Kong volunteers played a role in providing emotional support and social connection to the isolated elderly during the pandemic period. The staff of CSI Hong Kong office sponsored provisions on a luncheon for 20 elderly at Dignity Kitchen in June. The team played interactive team-building games and sang karaoke. CSI strives to enhance the quality of life of the elderly who are suffering in silence with no one to turn to through interaction during pandemic.	26	2 July 2021
Junior Achievement Future Skills Workshop	CSI Hong Kong office	COVID-19 disrupted the education of millions of young people. Yet, remote volunteering has made the world a little closer-knit. Our skill-building and mentoring programmes adapted to the virtual environment with the help of our Hong Kong employees. CSI Hong Kong connected Junior Achievement Hong Kong (JAHK), an Other Learning Experience provider, with career advisory support. Hong Kong staff volunteers virtually mentored students from Grade 11 to 13 through the Career Dimensions programme to create a sustainable platform for young people to develop their career aspirations, future skills and positive attitudes. At the workshop, apart from preparing the students for continuous study or entry into the job market, the staff volunteers also helped the students identify their career aspirations and the future skills and core competencies every youth needs in order to survive in the new world of work. Over 150 students benefitted from the programme.	5	13 July 2021

Activity	Location in Hong Kong	Description	Number of volunteers	Date
Investing in Our Future Together – Career Explorer Series	CSI Hong Kong office	We strive to nurture students to become leaders of tomorrow and useful resources to society. CSI Hong Kong provided young people with real-world business experience by supporting Hong Kong Arts & Culture Development Centre (HKACDC) Programme. A group of 49 students from 35 secondary schools met in our Hong Kong office and attended career development activities in July and August, respectively. During the programme, the students were able to obtain career advice and industry knowledge from experienced CSI staff apart from the company visit.	8	26 July 2021 & 23 August 2021
Crossroad Volunteering	Tuen Mun, Hong Kong	CSI Hong Kong supported Crossroads Foundation, a Hong Kong based, non-profit organisation, to redistribute quality excess goods donated by the Hong Kong community to the needy and NGOs in over 95 countries. The volunteers joined hands with a diverse team of Crossroads to undertake quality control of computers and categorise and pack donated items like electronics and clothing.	12	7 August 2021
Community Urban Farming	Quarry Bay, Hong Kong	CSI Hong Kong launched a community urban farming project where the volunteers got their hands dirty and created a small but vibrant market garden within the Quarry Bay Park Community Garden during July and November. The work included transplanting, farming and harvesting. The harvested vegetables included potato leaves, beans, and cucumbers that were donated to Food Angel, a local food bank which supports the underprivileged in the community. This project provided CSI Hong Kong employees an opportunity to spend time reconnecting with nature and learn about food impacts. It also shows	16	7 August – 14 November 2021

Activity	Location in Hong Kong	Description	Number of volunteers	Date
		how our action can support the underprivileged and the wider community and, ultimately, create a more sustainable future.		
Yoga for Charity	CSI Hong Kong office	CSI Hong Kong staff were mobilised to support Pink Revolution, the Cancer Fund's annual breast cancer awareness initiative. Staff supported the programme through charitable donations, taking part in a series of yoga courses and a "Yoga for Pink" event designed to spread awareness and fund research towards a cure for breast cancer.	8	August - December 2021
Orbis World Sight Day 2021	CSI Hong Kong office	CSI joined hands to support the Orbis Mid-Autumn Festival Charity Sale and World Sight Day held on the second Thursday of each October to help raise funds and arouse public awareness for fighting preventable blindness.	14	September – October 2021
Mid-Autumn Festival – Mooncake sharing Programme	Hong Kong	CSI Hong Kong shared mooncakes with the underprivileged and those in need. CSI volunteers handmade custard mooncakes in a workshop where they learned how to knead and mould the mooncakes. The mooncakes were packed together with fortune food bags as gifts and delivered to the Helping Hand Siu Sai Wan Jockey Club Housing for the Elderly. This event served to spread the message of love and caring across the region.	13	18 September 2021
Bright it Up – Fu Hong Society	Kwai Chung, Hong Kong	Partnering with Fu Hong Society, CSI Hong Kong volunteers helped to revitalise Cho Yiu Adult Training Centre by painting a series of colourful murals in its resting area and workshop. The painted murals feature vibrant floral, seascape and countryside images, which have a calming effect. From the collaborative effort, the resting area has been given a colourful facelift. The murals aim to bring sunshine, energy, comfort and joy to the service users and added so much to this special space that connects	9	2 October 2021

Activity	Location in Hong Kong	Description	Number of volunteers	Date
		people to nature. The project provided a great way to connect with the community and an opportunity for volunteers to learn about the good work of non-profit organisations serving the underprivileged community in Hong Kong.		
Food Drive for World Food Day	CSI Hong Kong office	CSI Hong Kong organised a food drive with an aim to heighten public awareness of the world's food problems and strengthen solidarity in the global struggle against hunger, malnutrition and poverty on World Food Day. We worked alongside our community partner, Food Angel, to support its food assistance programme. During the event, money and in-kind donations were provided. In addition, volunteers also packed food parcels including key staples such as grain products, rice packets, noodles, biscuits, canned food, and more.	25	12 October 2021
Fu Hong Society Flag Selling	Hong Kong	CSI Hong Kong volunteers and their families participated in a flag-selling event to raise funds for Fu Hong Society, a charity that provides services to people with intellectual or psychiatric challenges or are on the autism spectrum.	14	6 November 2021
OneSky Charity Hike	Sai Kung, Hong Kong	OneSky has provided care and early education to help at-risk children. It has raised more than HK\$7 million for children in their Beihai, Sanya, Hefei and Wuhan programmes, and trained hundreds of caregivers on how to provide essential, nurturing care for children all across China. CSI Hong Kong staff participated in a OneSky Charity Hike at the beautiful MacLehose Trail in Hong Kong, which helped to raise funds to support orphaned, abandoned, and left-behind children in Mainland China, Vietnam and Hong Kong.	10	13 November 2021

Activity	Location in Hong Kong	Description	Number of volunteers	Date
Building an inclusive community: Art for Everyone (Henna Art Workshop)	Sheung Wan, Hong Kong	CSI Hong Kong joined hands with Refugee Union to organise a Henna Art Workshop for ethnic minority children. The programme served to improve the lives of Hong Kong refugees, enhance social inclusion and improve integration. CSI volunteers gained exposure to diverse cultures and obtained a better understanding of how they may support ethnic minorities in the community.	13	20 November 2021
Kindness Walk – Visit Homeless	Central & Western Districts, Hong Kong	CSI Hong Kong volunteers visited the homeless in Central & Western District in December, distributing necessities including meal vouchers, winter clothes and scarves in an effort to get to know them and provide them with the assistance they need.	9	11 December 2021

Table 19: 2021 Hong Kong Community Outreach Activities

Projects supported by other global offices in 2021 include:

Activity	Location	Description	Number of volunteers	Date
Tree Adoption Program	Amsterdam	CSI has an ongoing commitment to support the SGGs and create a more sustainable future for our planet. To celebrate Earth Day, CSI global staff planted and built the first ever "CLSA Global Forest" by adopting 2,480 trees in Kenya, Peru, Thailand. This project contributed to three of the United Nations Sustainable Development Goals (SDG): Climate Action, Life on Land and Reduced Inequality. Together, we help protect our planet for future generations and improves the lives and livelihoods of the communities where we plant in Kenya, Peru and Thailand.	5	April 2021
	Australia		3	
	China		1	
	Japan		20	
	Korea		13	
	Philippines		5	
	Malaysia		9	
	Singapore		32	
	Thailand		7	
	UK		26	
Orbis World Sight Day 2021	Amsterdam	CSI joined hands to support the Orbis Mid-Autumn Festival Charity Sale and World Sight Day held on the second Thursday of each October to help raise funds and arouse public	1	October 2021
	Japan		1	
	Singapore		4	
	Thailand		1	

Activity	Location	Description	Number of volunteers	Date
	UK	awareness for fighting preventable blindness.	1	
Hands On: Scarf Bib Campaign	Seoul, Korea	World Friends is an international relief development NGO under the Ministry of Foreign Affairs representing South Korea that complies with the UN Convention on the Rights of the Child. CSI Korea supported the Hands On Scarf Bib Campaign, where all volunteers handmade organic cotton scarf bibs for vulnerable infants and toddlers to use as bibs and bedding.	49	2021
Boston Scores	Boston, USA	CSI staff volunteered to be part of an after-school programme in conjunction with Boston Public Schools to provide urban youth with team-based education that promotes health and wellbeing, academic engagement, and civic leadership. Staff helped students with reading, financial literacy and soccer through the One Hen social entrepreneurial programme, and a seasonal soccer programme in conjunction with the U.S. Soccer Foundation.	2	2021

Table 20: 2021 Community Outreach Activities supported by other global offices

CSI Community Outreach in Action

(Pictures of Community Outreach activities)

Event	Photo
Hot Meal Contribution	
Community Inclusion Project - Cooking with a Mission	
Community Inclusion Project - Cooking with a Mission	
Eco Upcycling Workshop	
Cookie Campaign	
Tree Adoption Programme	

Green Volunteering – Farming Experience Day		
Coastal Cleanup		
Dragon Boat Festival – Zongzi Sharing Program		
Dignity Kitchen – Lunch Treat for the Elderly		
Junior Achievement Future Skills Workshop		
Investing in Our Future Together! – Career Explorer Series		
Crossroads Volunteering		

<p>Mid-Autumn Festival – Mooncake Sharing Program</p>		
<p>Bright it Up – Fu Hong Society</p>		
<p>Bread Run</p>		
<p>Food Drive for World Food Day</p>		
<p>Orbis World Sight Day</p>		
<p>Fu Hong Society Flag Selling</p>		

<p>OneSky Charity Hike</p>		
<p>Community Urban Farming</p>		
<p>Building an Inclusive Community: Art for Everyone (Henna Art Workshop)</p>		
<p>Yoga for Charity</p>		
<p>Kindness Walk – Visit the homeless</p>		

Projects supported by other global offices in 2021 include:

Event	Photo
Hands On: Scarf Bib Program	 The 'Photo' column contains two side-by-side photographs. The left photograph shows a woman with dark hair, wearing a grey sweater and a yellow lanyard, focused on sewing a white fabric piece with a colorful pattern. The right photograph shows a man with glasses, wearing a light blue button-down shirt and a yellow lanyard, also working on a similar fabric piece. Both participants are seated at a table with various sewing supplies like scissors and thread.

Appendix A CSI's GRI Standards Content Index

The **CSI Group Sustainability Report 2021** and GRI Standards Content Index reference disclosures from the GRI Standards. This material references:

Economic Disclosures:

- 205-1, 205-2 (a-e – partial) and 205-3 from GRI 205: Anti-Corruption 2016; and

Disclosures 103-1 (b, c – partial), 103-2 (c – partial) and 103-3 (a – partial) from GRI 103: Management Approach 2016.

Environment Disclosures:

- 302-1 (a-g – partial) and 302-3 from GRI 302: Energy 2016;
- 303-1 (a-d – partial), 303-2 (a – partial), 303-3 (a-d – partial), 303-4 (a-d – partial), 303-5 (a-d – partial) from GRI 303: Water and Effluents 2018;
- 304-2 (a, b – partial) from GRI 304: Biodiversity 2016;
- 305-1 and 305-2 from GRI 305: Emissions 2016;
- 306-1, 306-2 (c – partial), 306-3 (a, b – partial), 306-4 (a-e – partial), 306-5 (a-e – partial) from 306: Waste 2018;
- 307-1 from GRI 307: Environmental Compliance 2016;
- 308-1 (a – partial) and 308-2 (a-e – partial) from GRI 308: Supplier Environmental Compliance 2016; and

Disclosures 103-1 (b, c – partial), 103-2 (c – partial) and 103-3 (a – partial) from GRI 103: Management Approach 2016.

Social Disclosures:

- 401-1 and 401-3 (a-e – partial) from GRI 401: Employment 2016;
- 403-1 (a, b – partial), 403-2 (a-d – partial), 403-3 (a – partial), 403-4 (a, b – partial), 403-5 (a – partial), 403-6 (a, b – partial), 403-7 (a – partial), 403-8 (a-c – partial), 403-9 (a-g – partial) and 403-10 (a-e – partial) from GRI 403: Occupational Health & Safety 2018;
- 404-1, 404-2 and 404-3 from GRI 404: Training and Education 2016;
- 405-1 (a, b – partial) and 405-2 (a, b – partial) from GRI 405: Diversity and Equal Opportunity 2016;
- 406-1 from GRI 406: Non-discrimination 2016
- 408-1 (a-c – partial) from GRI 408: Child Labour 2016;
- 409-1 (a-b – partial) from GRI 409: Forced or Compulsory Labour 2016;
- 412-1 (a – partial) and 412-2 (a-b – partial) from GRI 412: Human Rights Assessment 2016;
- 413-1 and 413-2 from GRI 413: Local Communities 2016;
- 414-1 (a – partial) and 414-2 (a-e – partial) from GRI 414: Supplier Social Assessment 2016;
- 415-1 from GRI 415: Public Policy 2016;
- 418-1 from GRI 418: Customer Privacy 2016;
- 419-1 from GRI 419: Socioeconomic Compliance 2016; and

Disclosures 103-1 (b, c – partial), 103-2 (c – partial) and 103-3 (a – partial) from GRI 103: Management Approach 2016.

Item #	Description-Disclosure Items	Status of Conformance (Full / Partial / No with explanation)	Report Location / Explanation
GRI 101: FOUNDATION 2016			
GRI 102: GENERAL DISCLOSURES 2016			
1	ORGANISATIONAL PROFILE		
102-1	Name of the organisation	Full	About this Report p3
102-2	Activities, brands, products and services	Full	About the Company p7-8 Business Overview p8-9
102-3	Location of headquarters	Full	Key Facts p11
102-4	Location of operations	Full	Global Reach p9-10
102-5	Ownership and legal form	Full	Ownership and Management Team p11
102-6	Markets served	Full	About the Company p7-8 Business Overview p8-9 Global Reach p9-10
102-7	Scale of the organisation	Full	About the Company p7 CSI is a private company and does not publicly disclose its financial statements.
102-8	Information on employees and other workers	Full	Our People p39-44
102-9	Supply chain	Partial	Supplier Management p29
102-10	Significant changes to the organisation and supply chain	Full	About this Report p3 About the Company p7
102-11	Precautionary Principle or approach	Full	Outlined in ISO 14001-certified EMS Environmental Management Approach p46-47
102-12	External initiatives	Full	External initiatives are described throughout this report.
102-13	Membership of associations	Full	Sustainability Framework p18
2	STRATEGY		
102-14	Statement from senior decision maker of the organisation	Full	Chairman's Statement p4-5
102-15	Key impacts, risks and opportunities	Full	Key impacts, risks and opportunities are described throughout this report.
3	ETHICS AND INTEGRITY		
102-16	Values, principles, standards, and norms of behaviour	Full	Ethical Management p27-29
102-17	Mechanisms for advice and concerns about ethics	Full	Whistleblowing p27
GRI 102: GENERAL DISCLOSURES 2016			
4	GOVERNANCE		
102-18	Governance structure	Full	Approach and Structure p22-23 ESG Responsibilities p23

Item #	Description-Disclosure Items	Status of Conformance (Full / Partial / No with explanation)	Report Location / Explanation
5	STAKEHOLDER ENGAGEMENT		
102-40	List of stakeholder groups	Full	Our Stakeholders, Materiality and Engagement p19
102-41	Collective bargaining agreements	Full	CSI does not have any collective bargaining agreements in place.
102-42	Identifying and selecting stakeholders	Full	Our Stakeholders, Materiality and Engagement p18-20
102-43	Approach to stakeholder engagement	Full	Our Stakeholders, Materiality and Engagement p18-20
102-44	Key topics and concerns raised	Full	Our Stakeholders, Materiality and Engagement p19 Key topics and concerns raised by our stakeholders are addressed throughout this report.
6	REPORTING PRACTICE		
102-45	Entities included in the consolidated financial statements	No	CSI is a private company and does not publicly disclose its financial statements.
102-46	Defining report content and topic Boundaries	Full	About this Report p3
102-47	List of material topics	Partial	Material topics are addressed throughout this report.
102-48	Restatements of information	Full	There are no restatements of information in this report.
102-49	Changes in reporting	Full	About this Report p3 This year, we have reassessed the legal entities captured within our reporting scope. As our business in Taiwan is operated by CL Securities Taiwan Company Limited, we now exclude data from this independent entity from this report.
102-50	Reporting period	Full	About this Report p3
102-51	Date of most recent report	Full	About this Report p3
102-52	Reporting cycle	Full	About this Report p3
102-53	Contact point for questions regarding the report	Full	About this Report p3
102-54	Claims of reporting in accordance with the GRI Standards	Full	About this Report p3
102-55	GRI content index	Full	This Content Index
102-56	External assurance	Full	[External Assurance Statement]
GRI 200: ECONOMIC			
GRI 103: MANAGEMENT APPROACH 2016			

Item #	Description-Disclosure Items	Status of Conformance (Full / Partial / No with explanation)	Report Location / Explanation
103-1	Explanation of the material topic and its boundary	Partial	Sustainability Framework p18 Corporate Governance p22-30
103-2	The management approach and its components	Partial	Sustainability Framework p18 Corporate Governance p22-30
103-3	Evaluation of the management approach	Partial	Sustainability Framework p18 Corporate Governance p22-30
GRI 205: ANTI CORRUPTION 2016			
205-1	Operations assessed for risks related to corruption	Full	Internal Controls p27-28 Anti-bribery and Corruption p28
205-2	Communication and training about anti-corruption policies and procedures	Partial	Anti-bribery and Corruption p28 Corporate Governance Training p29
205-3	Confirmed incidents of corruption and actions taken	Full	Anti-bribery and Corruption p28
GRI 300: ENVIRONMENT			
GRI 103: MANAGEMENT APPROACH 2016			
103-1	Explanation of material topic and its boundary	Partial	Environmental Management Approach p46-47
103-2	The management approach and its components	Partial	Environmental Management Approach p46-47
103-3	Evaluation of the management approach	Partial	Environmental Management Approach p46-47
GRI 302: ENERGY 2016			
302-1	Energy consumption within the organisation	Partial	Environmental Metrics p47
302-3	Energy intensity	Full	Environmental Metrics p47
GRI 303: WATER AND EFFLUENTS 2018			
303-1	Interactions with water as a shared resource	Partial	Environmental Management Approach p46 CSI consumes water from municipal systems for use in its offices. CSI's Clean Resources Focused Fund p35-36 CSI integrates water risk assessment into its investment process.
303-2	Management of water discharge-related impacts	Partial	Greywater from CSI's offices is discharged to municipal systems. CSI's Clean Resources Focused Fund p35-36 CSI integrates water risk assessment into its investment process.
303-3	Water withdrawal	Partial	CSI consumes water from municipal systems for use in its offices.
303-4	Water discharge	Partial	Greywater from CSI's offices is discharged to municipal systems.
303-5	Water consumption	Partial	CSI consumes water from municipal systems for use in its offices. Data unavailable.

Item #	Description-Disclosure Items	Status of Conformance (Full / Partial / No with explanation)	Report Location / Explanation
GRI 304: BIODIVERSITY 2016			
304-2	Significant impacts of activities, products, and services on biodiversity	Partial	Investing Responsibly: Our Approach to Integrating ESG into the Investment Process p32-37 CSI integrates assessment of potential impacts on biodiversity into its investment process.
GRI 305: EMISSIONS 2016			
305-1	Direct (Scope 1) GHG emissions	Full	Environmental Metrics p48
305-2	Energy indirect (Scope 2) GHG emissions	Full	Environmental Metrics p48
GRI 306: WASTE 2020			
306-1	Waste generation and significant waste-related impacts	Full	Environmental Management Approach p46
306-2	Management of significant waste-related impacts	Partial	Environmental Management Approach p46
306-3	Waste generated	Partial	Environmental Management Approach p46
306-4	Waste diverted from disposal	Partial	Environmental Management Approach p46
306-5	Waste directed to disposal	Partial	Environmental Management Approach p46
GRI 307: ENVIRONMENTAL COMPLIANCE 2016			
307-1	Non-compliance with environmental laws and regulations	Full	Internal Controls p28
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016			
308-1	New suppliers that were screened using environmental criteria	Partial	Supplier Management p29 Environmental Management Approach: Supplier Auditing p46-47
308-2	Negative environmental impacts in the supply chain and actions taken	Partial	Supplier Management p29 Environmental Management Approach: Supplier Auditing p46-47
GRI 400: SOCIAL			
GRI 103: MANAGEMENT APPROACH 2016			
103-1	Explanation of material topic and its boundary	Partial	Our People p39-44
103-2	The management approach and its components	Partial	Our People p39-44
103-3	Evaluation of the management approach	Partial	Our People p39-44
GRI 401: EMPLOYMENT 2016			
401-1	New employee hires and employee turnover	Full	Recruitment, Retention and Promotion p40-41
401-3	Parental leave	Partial	Health, Safety and Wellbeing p41

Item #	Description-Disclosure Items	Status of Conformance (Full / Partial / No with explanation)	Report Location / Explanation
GRI 403: OCCUPATIONAL HEALTH & SAFETY 2018			
403-1	Occupational health and safety management system	Partial	Health, Safety and Wellbeing p41-42
403-2	Hazard identification, risk assessment, and incident investigation	Partial	Health, Safety and Wellbeing p41-42 Investing Responsibly: Our Approach to Integrating ESG into the Investment Process p32-37 CSI integrates assessment of potential hazards and risks into its investment process.
403-3	Occupational health services	Full	Health, Safety and Wellbeing p41-42
403-4	Worker participation, consultation, and communication on occupational health and safety	Partial	Health, Safety and Wellbeing p41-42
403-5	Worker training on occupational health and safety	Partial	Health, Safety and Wellbeing p41-42
403-6	Promotion of worker health	Full	Health, Safety and Wellbeing p41-42
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Partial	Health, Safety and Wellbeing p41-42
403-8	Workers covered by an occupational health and safety management system	Partial	Health, Safety and Wellbeing p41-42
403-9	Work-related injuries	Partial	There were no work related fatalities in 2021. Data on work-related injuries are not available.
403-10	Work related ill-health	Partial	There were no work related fatalities in 2021. Data on work-related ill health is not available.
GRI 404: TRAINING & EDUCATION 2016			
404-1	Average hours of training per year per employee	Full	Learning and Development p43-44
404-2	Programs for upgrading employee skills and transition assistance programs	Full	Learning and Development p43-44
404-3	Percentage of employees receiving regular performance and career development reviews	Full	Our Stakeholders, Materiality and Engagement p19-20 Learning and Development p43-44
GRI 405: DIVERSITY & EQUAL OPPORTUNITY 2016			
405-1	Diversity of governance bodies and employees	Partial	Our People: Overview p39

Item #	Description-Disclosure Items	Status of Conformance (Full / Partial / No with explanation)	Report Location / Explanation
405-2	Ratio of basic salary and remuneration of women to men	Partial	Our People: Overview p39
GRI 406: NON-DISCRIMINATION 2016			
406-1	Incidents of discrimination and corrective actions taken	Full	Recruitment, Retention and Promotion p40
GRI 408: CHILD LABOUR 2016			
408-1	Operations and suppliers at significant risk for incidents of child labour	Partial	Corporate Governance Training p29 Supplier Management p29 Investing Responsibly: Our Approach to Integrating ESG into the Investment Process p32-37 CSI integrates assessment of potential risks into its investment and supplier selection processes.
GRI 409: FORCED OR COMPULSORY LABOUR 2016			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Partial	Corporate Governance Training p29 Supplier Management p29 Investing Responsibly: Our Approach to Integrating ESG into the Investment Process p32-37 CSI integrates assessment of potential risks into its investment and supplier selection processes.
GRI 412: HUMAN RIGHTS ASSESSMENT 2016			
412-1	Operations that have been subject to human rights reviews or impact assessments	Partial	Corporate Governance Training p29 Supplier Management p29 Investing Responsibly: Our Approach to Integrating ESG into the Investment Process p32-37 CSI integrates assessment of human rights risk into its investment and supplier selection processes.
412-2	Employee training on human rights policies or procedures	Partial	Corporate Governance Training p29
GRI 413: LOCAL COMMUNITIES 2016			
413-1	Operations with local community engagement, impact assessments, and development programs	Full	Investing Responsibly: Our Approach to Integrating ESG into the Investment Process p32-37 Our Community p50-65
413-2	Operations with significant actual and potential negative impacts on local communities	Full	Investment and Engagement p50
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016			

Item #	Description-Disclosure Items	Status of Conformance (Full / Partial / No with explanation)	Report Location / Explanation
414-1	New suppliers that were screened using social criteria	Partial	Supplier Management p29 Investing Responsibly: Our Approach to Integrating ESG into the Investment Process p32-37
414-2	Negative social impacts in the supply chain and actions taken	Partial	Supplier Management p29 Investing Responsibly: Our Approach to Integrating ESG into the Investment Process p32-37
GRI 415: PUBLIC POLICY 2016			
415-1	Political contributions	Full	Internal Controls p28
GRI 418: CUSTOMER PRIVACY 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Full	Information Security p30
GRI 419: SOCIOECONOMIC COMPLIANCE 2016			
419-1	Non-compliance with laws and regulations in the social and economic area	Full	Internal Controls p28