

Policy on cluster munitions and anti-personnel mines

1. Introduction

- **1.1.** First Sentier Investors is a responsible investor and as such integrates ESG factors into the investment processes used by our investment teams. A key part of our approach to responsible investment includes a commitment to supporting and upholding the fundamental principles of human rights. First Sentier Investors therefore fully support the conventions relating to the manufacture of anti-personnel mines (Ottawa Convention) and cluster munitions (Oslo Convention). The manufacture and use of such weapons undermines the basic fundamental principles of human rights.
- **1.2.** First Sentier Investors therefore do not invest our clients monies in securities (equity and debt) issued by companies that have been identified, by credible third parties, as being involved in the manufacture of such weapons.

2. Scope

- **2.1** All investment products across all asset classes managed by First Sentier Investors will be subject to the Policy.

3. Implementation and Compliance

- **3.1** The Cluster Munitions and Anti-personnel Mines policy is overseen by the First Sentier Investors Global Responsible Investment Committee (GRIC) and is subject to regular review by the First Sentier Investors ESG Risks Committee.
- **3.2** The implementation of the policy is managed by the responsible investment team in collaboration with First Sentier Investors compliance teams. The list of excluded companies is reviewed by the GRIC and the First Sentier Investors ESG Risks Committee on a regular basis.

4. Reporting

- **4.1.** The list of companies that are subject to this exclusion will be published and included in First Sentier Investors' annual responsible investment report.

Companies subject to our cluster munitions policy:

Hanwha Corporation – South Korea

Poongsan Corporation – South Korea

Elbit Systems – Israel

Anhui GreatWall Military Industry Co Ltd – China

LIG Nex1 Co Ltd – South Korea

This material has been prepared and issued by First Sentier Investors (Australia) IM Ltd (ABN 89 114 194 311, AFSL 289017) (Author). The Author forms part of First Sentier Investors, a global asset management business. First Sentier Investors is ultimately owned by Mitsubishi UFJ Financial Group, Inc (MUFG), a global financial group.

This material is directed at persons who are professional, sophisticated or 'wholesale clients' (as defined under the Corporations Act 2001 (Cth) (Corporations Act)) and has not been prepared for and is not intended for persons who are 'retail clients' (as defined under the Corporations Act). This material contains general information only. It is not intended to provide you with financial product advice and does not take into account your objectives, financial situation or needs. Before making an investment decision you should consider, with a financial advisor, whether this information is appropriate in light of your investment needs, objectives and financial situation. Any opinions expressed in this material are the opinions of the Author only and are subject to change without notice. Such opinions are not a recommendation to hold, purchase or sell a particular financial product and may not include all of the information needed to make an investment decision in relation to such a financial product.

To the extent permitted by law, no liability is accepted by MUFG, the Author nor their affiliates for any loss or damage as a result of any reliance on this material. This material contains, or is based upon, information that the Author believes to be accurate and reliable, however neither the Author, MUFG, nor their respective affiliates offer any warranty that it contains no factual errors. No part of this material may be reproduced or transmitted in any form or by any means without the prior written consent of the Author.

In Australia, 'Colonial', 'CFS' and 'Colonial First State' are trade marks of Colonial Holding Company Limited and 'Colonial First State Investments' is a trade mark of the Bank and all of these trade marks are used by First Sentier Investors under licence.

Hong Kong and Singapore In Hong Kong, this document is issued by First State Investments (Hong Kong) Limited and has not been reviewed by the Securities & Futures Commission in Hong Kong. In Singapore, this document is issued by First State Investments (Singapore) whose company registration number is 196900420D and has not been reviewed by the Monetary Authority of Singapore. First State Investments and First State Stewart Asia are business names of First State Investments (Hong Kong) Limited. First State Investments (registration number 53236800B) and First State Stewart Asia (registration number 53314080C) are business divisions of First State Investments (Singapore). United Kingdom and European Economic Area ("EEA") In the United Kingdom, this document is issued by First State Investments (UK) Limited which is authorised and regulated in the UK by the Financial Conduct Authority (registration number 143359). Registered office: Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB, number 2294743. Outside the UK within the EEA, this document is issued by First State Investments International Limited which is authorised and regulated in the UK by the Financial Conduct Authority (registration number 122512). Registered office 23 St. Andrew Square, Edinburgh, EH2 1BB number SC079063. Middle East In the Middle East this material is communicated by First State Investments (Singapore). Kuwait This presentation is not for general circulation to the public in Kuwait. Shares in the Companies, and any other securities referred to, have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. Any offering in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering is being made in Kuwait, and no agreement relating to the sale of any securities will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market securities in Kuwait. UAE/Dubai International Financial Centre (DIFC) This information does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase, any securities or investment products in the UAE (including the Dubai International Financial Centre and the Abu Dhabi Global Market) and accordingly should not be construed as such. Furthermore, this information is being made available on the basis that the recipient acknowledges and understands that the entities and securities to which it may relate have not been approved, licensed by or registered with the UAE Central Bank, the Dubai Financial Services Authority, the UAE Securities and Commodities Authority, the Financial Services Regulator