



DISCLOSURE MATERIALS

Certified B Corporations must complete a Disclosure Questionnaire to identify potentially sensitive issues related to the company (e.g. historical fines, sanctions, material litigation, or sensitive industry practices).

This component does not affect the company's score on the B Impact Assessment. If the company answers affirmatively to any items in the Disclosure Questionnaire and B Lab deems them to be material, the company must:

- 1) Be transparent about the disclosure issues identified on the company's public B Impact Report
- 2) Describe how the company has addressed this issue.
- 3) Demonstrate that management systems are in place to avoid similar issues from arising in the future.

In all cases, the Standards Advisory council reserves the right to refuse certification if the company is ultimately deemed not to uphold the spirit of the community.

In addition to the voluntary indication of sensitive issues in the Disclosure Questionnaire, companies pursuing Certification also are subject to background checks by B Lab staff. Background checks include a review of public records, news sources, and search engines for company names, brands, executives/founders, and other relevant topics.

Sensitive issues identified through background checks may or may not be within the scope of questions in the Disclosure Questionnaire, but undergo the same review process and are subject to the same possible review by the Standards Advisory Council, including ineligibility for B Corp Certification, required remediation, or disclosure.

This document contains a copy of the company's completed Disclosure Questionnaire and related disclosure documentation provided by the company.

DISCLOSURE QUESTIONNAIRE

Company Name: First Sentier Investors
 Date Submitted: 10/31/2022

Industries & Products	Yes	No
Please indicate if the company is involved in production of or trade in any the following. Select Yes for all options that apply.		
Animal Products or Services		✓
Biodiversity Impacts		✓
Chemicals		✓
Company Explanation Of Disclosure Item Flags		✓
Disclosure Alcohol		✓
Disclosure Firearms Weapons		✓
Disclosure Mining		✓
Disclosure Pornography		✓
Disclosure Tobacco		✓
Energy and Emissions Intensive Industries		✓
Fossil fuels		✓
Gambling		✓
Genetically Modified Organisms		✓
Illegal Products or Subject to Phase Out		✓
Industries at Risk of Human Rights Violations		✓
Monoculture Agriculture		✓
Nuclear Power or Hazardous Materials		✓
Payday, Short Term, or High Interest Lending		✓
Water Intensive Industries		✓
Tax Advisory Services		✓

Supply Chain Disclosures	Yes	No
Please indicate if any of the following statements are true regarding your company's significant suppliers.		
Business in Conflict Zones		✓
Child or Forced Labor		✓
Negative Environmental Impact		✓
Negative Social Impact		✓
Other		✓

Outcomes & Penalties	True	False
Please indicate if the company has had any formal complaint to a regulatory agency or been assessed any fine or sanction in the past five years for any of the following practices or policies. Check all that apply.		
Anti-Competitive Behavior		✓
Breaches of Confidential Information	✓	
Bribery, Fraud, or Corruption		✓
Company Explanation Of Disclosure Item Flags		✓
Company has filed for bankruptcy		✓
Consumer Protection		✓
Financial Reporting, Taxes, Investments, or Loans		✓
Hazardous Discharges Into Air/Land/Water (Past 5 Yrs)		✓
Labor Issues		✓
Large Scale Land Conversion, Acquisition, or Relocation		✓
Litigation or Arbitration	✓	
On-Site Fatality		✓
Penalties Assessed For Environmental Issues		✓
Political Contributions or International Affairs		✓
Recalls		✓
Significant Layoffs		✓
Violation of Indigenous Peoples Rights		✓
Other		✓

Practices	True	False
Please indicate if the following statements are true regarding whether or not the company engages in the following practices. Check all that apply. If the statement is true, select "Yes." If false, select "No."		
Animal Testing		✓
Company/Suppliers Employ Under Age 15 (Or Other ILO Minimum Age)		✓
Company Explanation Of Disclosure Item Flags		✓
Company prohibits freedom of association/collective bargaining		✓
Company workers are prisoners		✓
Conduct Business in Conflict Zones		✓
Confirmation of Right to Work		✓
Does not transparently report corporate financials to government		✓
Employs Individuals on Zero-Hour Contracts		✓
Facilities located in sensitive ecosystems		✓
ID Cards Withheld or Penalties for Resignation		✓
No formal Registration Under Domestic Regulations		✓
No signed employment contracts for all workers		✓
Overtime For Hourly Workers Is Compulsory		✓
Payslips not provided to show wage calculation and deductions		✓
Sale of Data		✓
Tax Reduction Through Corporate Shells		✓
Workers cannot leave site during non-working hours		✓
Workers not Provided Clean Drinking Water or Toilets		✓
Workers paid below minimum wage		✓
Workers Under Bond		✓
Other	✓	

B Corp Certification - Disclosure Questionnaire Documentation

PROVIDED BY:

First Sentier Investors

UPDATED AS OF:

10/31/2022

DISCLOSURE QUESTIONNAIRE CATEGORY	Management of Investments In Controversial Industries Topics
TOPIC	The company has investments exposure in controversial industries
SUMMARY OF ISSUE	<p>Across some of its investment teams, First Sentier Investors (FSI) has investment exposure into entities that participate in controversial industries, designated as controversial by B Lab, including:</p> <p>Military and Defence Government Oil, Gas, Coal or Other Fossil Fuel Extraction Agroforestry Nuclear Power or Hazardous Materials Prisons or Prison Related Services Mining Gambling Pornography</p>
SIZE/SCOPE OF ISSUE (e.g. \$ financial implication, # of individuals affected)	<p>As of December 2021, FSI had reported as part of the B Corp accreditation process, as a % of Assets under Management, 14.8% investments in companies exposed to the industries listed above, and has calculated that approximately 14.6% of revenues from investment management fees were derived from those investments. First Sentier analyzes their exposure to such industries and is able to provide a further breakdown of their exposure to these specific practices as follows:</p> <p>Military & Defence - 0.8% Fossil Fuels - 8.8% (noting that engagement with fossil fuel companies forms part of FSI's broader net zero commitment) Pornography - 0.001% Gambling (e.g. casinos) - 0.6% Prisons - 0.01% Alcohol - 0.6% Mining - 2.6% Nuclear power, radioactive materials or hazardous waste - 1.3% Payday, short-term, or high-interest lending - 0% Genetically modified organisms - 0.1%</p>
IMPACT ON STAKEHOLDERS	The management of investments in controversial industries could contribute to specific risks and negative impacts related to customers, investors, communities, and the environment that these companies can cause.
IMPLEMENTED MGT PRACTICES	<p>FSI complies with local laws and regulations in each of the jurisdictions in which it operates and with the sanctions regimes issued by authorities in those jurisdictions.</p> <p>(CONTINUED ON NEXT PAGE)</p>

IMPLEMENTED MGT PRACTICES (CONTINUED)	<p>FSI incorporates ESG considerations across its investment portfolios through quantitative and qualitative approaches to ESG integration. Negative screens on controversial weapons and tobacco are applied by FSI across all investment portfolios, but otherwise, they generally choose to implement exclusionary screens at a product level, or based on specific criteria requested via individual client mandates. However, FSI's preferred approach for managing ESG risk is to engage with investee companies on ESG issues they are facing, as they see this as a more meaningful tool to drive change. If they do not make sufficient progress with this form of engagement, FSI's Global Responsible Investment and Stewardship Principles outline a set of steps to be taken to escalate matters, including divestment.</p> <p>FSI is also committed to reducing greenhouse gas emissions across its investment portfolios in line with a target of net zero emissions by 2050 and has an agreed action plan for how this will occur and how portfolios will transition. FSI has established a framework to allow investment teams to make their own commitments for each of the investment portfolios they manage in line with this transition. Investment teams have developed a range of targets at the team, portfolio, and/or company level that they have committed to pursue over the short, medium, and long term, which are available on or can be accessed through the FSI website at: firstsentierinvestors.com. In addition to the net zero emissions target for its investment portfolios, FSI has committed to a target of net zero emissions by 2030 for its corporate operations and has an agreed action plan for how it plans to achieve this.</p>
OTHER MANAGEMENT COMMENTS	<p>This information is current as of the date of this document and may change from time to time. ESG-related analysis, targets and commitments have been formulated by each of the FSI investment teams in accordance with internally developed proprietary frameworks, or are based on the Institutional Investors Group on Climate Change's Paris Aligned Investment Initiative framework. Such analysis, targets and commitments are based on information and representations made to the relevant investment team by portfolio companies, which may ultimately prove inaccurate, together with assumptions made in relation to future matters such as the implementation of government policy in ESG-related areas, enhanced future technology and the actions of portfolio companies, all of which are subject to change over time. As such, FSI's ESG-related analysis and the achievement of specific targets and commitments are dependent on the ongoing accuracy of such information and representations as well as the realisation of such future matters. FSI reports on progress being made towards achieving such targets and commitments on an annual basis in its Climate Change Action Plan and provides information relating to the incorporation of ESG-related matters both on its website (https://www.firstsentierinvestors.com.au/) and in its annual Responsible Investment Report. Such commitments and targets are continuously reviewed by the investment teams and are subject to change without notice.</p>