

OEL (HOLDINGS) LIMITED



SUSTAINABILITY REPORT 2019

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This sustainability report has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this sustainability report.

This sustainability report has not been examined by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this sustainability report, including the correctness of any of the statements or opinions made or reports contained in this sustainability report.

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OUR CULTURE - FAIRNESS, TRANSPARENCY, PROFESSIONAL, INTEGRITY

公正，透明，专业，诚信

OUR MISSION - CREATE VALUE FOR CONSUMERS AND SHAREHOLDERS

OUR VISION - HEALTH & SAFETY COMMITMENT



OEL (HOLDINGS) LIMITED

CORPORATE PROFILE

OEL (Holdings) Limited (“**OEL**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) is an investment holding company with operations mainly in the rental of a property for the financial year ended 31 December 2019 (“**FY2019**”).

OEL was established in Singapore in 1984. On 1 December 1994, OEL was listed on the Catalyst Board of Singapore Exchange Securities Trading Limited. On 16 December 2019, a significant change in corporate ownership took place where Dr Zhang Jian (“**Dr Zhang**”) had acquired 20.70% of the Company. At the Extraordinary General Meeting (“**EGM**”) held on 1 April 2020, OEL had obtained the shareholders’ approval for the proposed diversification of business to include new business in the health industry, such as Healthcare Business and Health Education Business.

Between 20 January 2020 and 28 February 2020, Ms Zhao Xin (“**Ms Zhao**”) joined the Company as Chief Executive Officer and Executive Director, together with Ms Wang Jue (“**Ms Wang**”), the Executive Director and two other independent directors, Mr Lam Kwong Fai (“**Mr Lam**”) and Mr Yap Koon Loong (“**Mr Yap**”).

On 4 May 2020, OEL appointed Dr Zhang as a Chairman and Executive Director of the Company and re-designated Mr Lam as our Lead Independent Director.

Together they have formed a newly revamped and highly efficient board of directors (“**Board**”), leading the Company into its next phase of exciting developments.

BOARD STATEMENT

At OEL, we are committed to upholding the highest standards of Environmental, Social and Governance practices within our organisation. This sustainability report for FY2019 (“**SR2019**”) is our third sustainability report.

While we are taking subsequent steps in our sustainability journey, we will continue to drive our corporate sustainability.

The Board, having considered sustainability issues as part of its strategic formulation, determined the material environmental, social and corporate governance factors (“**ESG factors**”) and overseen the management and monitoring of the material ESG factors for FY2019. During the year in review, the Board had assessed the materiality matrix and found that there was no requirement to include additional or to remove existing material factors. The materiality matrix and its importance to stakeholders would be reviewed in our next sustainability report for the financial year ending 31 December 2020 (“**SR2020**”).

We believe our sustainable growth and success is only possible with the sustainable development of the communities we operate in, be it social, business or national communities. As such, the Group will continue to explore and evaluate business opportunities (including but not limited to strategic investments, partnerships, or mergers and acquisitions) that have the potential to generate value for the shareholders.

The Group is committed to act in the best interest of all our shareholders through the continuing effort of being financially prudent while managing our operational and strategic risks. The Group endeavors to align these long-term interests with that of our stakeholders.

Lastly, the Group continues to view our human capital as its long-term investment and a key to the sustainable success of the Group. We are committed to invest in strengthening our depth of the management team.

Dr Zhang Jian
Chairman and Executive Director

SCOPE OF REPORT

During the year, we adopted a formal reporting approach by applying the international reporting framework, Global Reporting Initiative (“GRI”) Standards, in preparing for the SR2019. For reference to the GRI Content Index, please refer to Pages 15 to 17.

No external assurance was sought for the preparation of this SR2019.

OUR STRATEGIC APPROACH TO SUSTAINABILITY

With our vision and corporate values in mind, we aim to integrate sustainability into the businesses of OEL systematically and seamlessly. Where possible, we try to incorporate sustainability considerations into our decision-making processes.

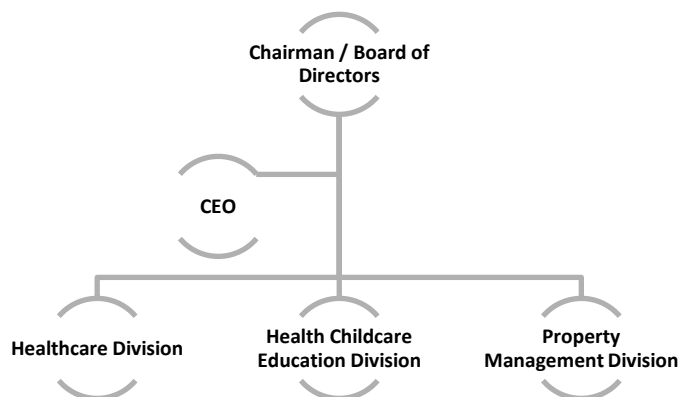
Our sustainability efforts are led by our senior management which ensures that the Company’s business objectives are in line with our commitments to sustainable development. Senior management is responsible for on-going communication to the Board.

For FY2019, the Group’s senior management has determined the areas where OEL can have the most significant economic, environmental and social impacts, and the areas that are important to our stakeholders.

The Group aims to seek the opinion of internal and external stakeholders either formally or informally. We aspire to understand the needs and expectations of our key stakeholders and strive to build mutually beneficial relationships.

Moving forward, as the business direction of the Group has changed, the Board will review targets and the materiality matrix to see if they will still be relevant to the Group.

GOVERNANCE STRUCTURE



The Board is supported by three Board committees to assist in the discharge of its responsibilities and to enhance the Company’s corporate governance framework. These committees include the Audit Committee, the Nominating Committee and the Remuneration Committee (each, a “Board Committee” and collectively, “Board Committees”). The Chairman manages the business of the Board while the Chief Executive Officer (“CEO”) and her management team execute the Board’s decisions. The CEO has executive responsibilities for the Group’s businesses and is accountable to the Board.

Each Board Committee has its specific terms of reference (“**TOR**”) setting out their composition, scope of duties and responsibilities, rules and regulations, authorities delegated by the Board, and procedures governing how it is to operate and how decisions are to be taken. Any change to the TOR for any Board Committee requires the Board’s approval.

For remuneration matters of senior management, it is the purview and responsibilities of the Remuneration Committee and no remuneration consultants were engaged when determining remuneration in FY2019.

More information on the CEO, Board and its committees can be found in the respective sections of the Board Committees in the Company’s annual report for FY2019 from pages 3 to 4 and 8 to 23.

REPORTING BOUNDARIES AND STANDARDS

The report is also prepared in accordance with GRI Principles for defining report content, including:

- Materiality** : Focusing on issues that impact business growth and are of utmost importance to stakeholders
- Stakeholder’s Inclusiveness** : Responding to stakeholder’s expectations and interests
- Sustainability Context** : Presenting performance in the wider context of sustainability
- Completeness** : Including all information that is of significant economic, environmental and social impact to enable stakeholders to assess the Company’s performance

REPORT PERIOD AND SCOPE

This SR2019 covers data and information from 1 January 2019 to 31 December 2019. It discusses OEL’s achievements and performance towards Environmental, Social and Governance (“**ESG**”) issues. This report has been prepared in accordance with the GRI Standards: Core Option.

The SR2019 has also been prepared in reference to Rule 711A and 711B of Listing Manual Section B: Rules of Catalist of the SGX-ST. We use a consolidated operating approach to determine organisational boundaries. Our data is an aggregation of our operations in Singapore.

ACCOUNTABILITY TO STAKEHOLDERS

We strive to be a responsible corporate citizen by working closely with our stakeholders to understand their concerns and feedback. The stakeholder engagement provides valuable information for our sustainability reporting, particularly in determining the material environmental and social issues.

We will continue to engage our external stakeholders to identify areas that are material, sustainable and necessary for future development.

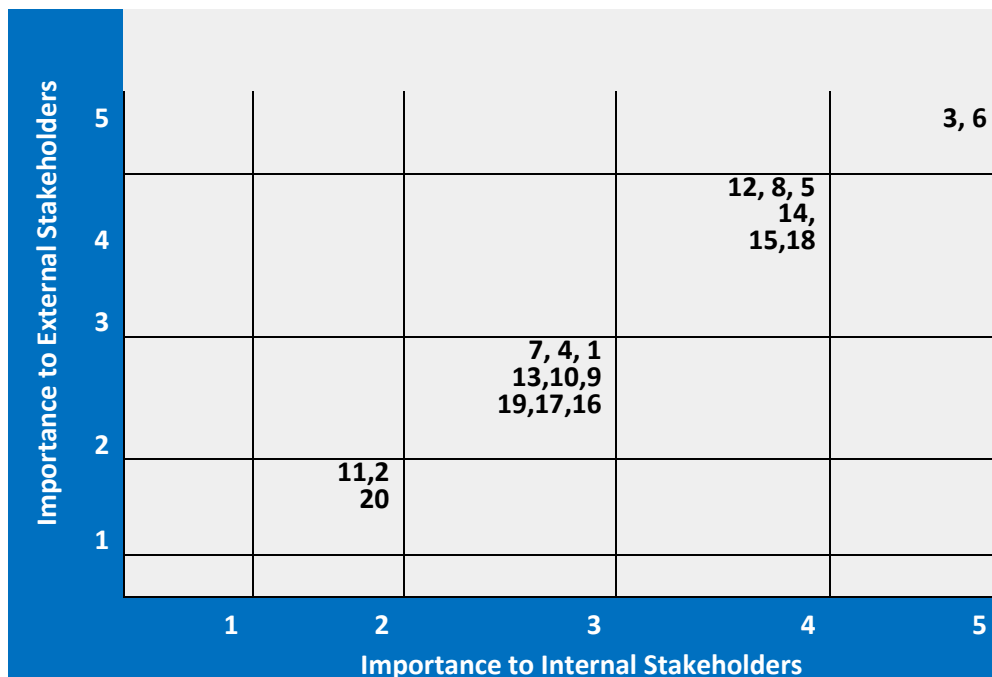
OUR KEY STAKEHOLDERS

STAKEHOLDERS	OUR ENGAGEMENT WITH THEM	KEY TOPICS
Our Customers	<ul style="list-style-type: none"> • Informal feedback 	<ul style="list-style-type: none"> • Product features, value proposition of OEL • Customer feedback
Shareholders and Financial Community	<ul style="list-style-type: none"> • Annual General Meeting • Emails and tele-conferences 	<ul style="list-style-type: none"> • Financial results • Key business developments such as new acquisition or divestment • Information update by management with staff
Employees	<ul style="list-style-type: none"> • Internal communication through emails 	<ul style="list-style-type: none"> • Information update by management to staff
Suppliers / Service Providers	<ul style="list-style-type: none"> • Regular meetings • Emails and telephone calls 	<ul style="list-style-type: none"> • Feedbacks on their products and services • Information of their new product or service
Government and Regulatory Agencies	<ul style="list-style-type: none"> • Consultations • Discussions 	<ul style="list-style-type: none"> • Regulatory and industry standards and guidelines

FEEDBACK

We appreciate stakeholder's feedback to improve our sustainability practices. Please send your feedback to sr@ohldg.com.

MATERIALITY MATRIX



Materiality Factors	Materiality Ranked	Importance to Stakeholders
Economic	1	Economic Contribution to Society
	2	Wages and Local Hiring
	3	Sustainable Growth
	4	Innovation & Technology
	5	Legal Compliance and Governance
Governance	6	Anti-Corruption and Anti-Fraud
	7	Service Quality & Responsibility
	8	Workplace, Health & Safety
Environment	9	Water Conservation
	10	Energy Management
	11	Environmental Impact Assessment and Mitigation

Materiality Factors	Materiality Ranked	Importance to Stakeholders
Social	12	Diversity and Equal Opportunity
	13	Training and Education
	14	Business Partners Engagement
	15	Stakeholder Engagement
	16	Labour-Management Relations
	17	Supply Chain & Procurement Practices
	18	Customer Privacy & Data Protection
	19	Socio-economic Compliance
	20	Corporate Social Responsibility

ECONOMIC CONTRIBUTION TO SOCIETY

We continue to operate in Singapore and manage our operations following our sustainability principles. We work closely with our management and staff to identify and consider any sustainability opportunities and risks that may arise.

Sustainability trends such as climate change, resource scarcity and demographic changes shape the competitive environment in which companies like OEL operate. We therefore view our business performance beyond short term gains and financial bottom line. Our conviction is to achieve a balanced triple bottom line (People, Profit, Planet) for sustained growth of the organisation and the community it operates in.

The success of our business is highly dependent on the commitment of our management and staff. Their knowledge, professional expertise and their job satisfaction are crucial to our economic sustainability.

More importantly, we strive to contribute positively to society through our economic presence, while maintaining good stewardship of the resources we manage and generating good shareholders' value.

Our business model focuses on cost-effectiveness without compromising our service level and a high priority on customer's interest. We strive to maintain our market position by ensuring we gain the trust of our customers, and continually build our reputation and brand name in the business community in Singapore.

As the Group derives its income mainly from the rental in FY2019, the usage of local suppliers and service providers for our operation in Singapore is negligible. Nevertheless, the Group is committed to support our local suppliers.

In today's highly volatile business environment, OEL has diligently embraced prudent financial management, capitalised on our assets and investments, and remained focused on growth strategies, to enhance shareholders' value.

For more information on OEL's financial and business performance, please refer to the Group's annual report for FY2019 issued via the SGX-ST website on 15 April 2020.

Key highlights of the financial information are as follows:

Financial Highlights	FY2018 (S\$)	FY2019 (S\$)
Revenue	738,000	180,000
Loss for the year	519,000	955,000
Net asset Value	6,500,000	5,504,000
Loss Per Share	0.078 cents	0.143 cents
Total Comprehensive Loss for the year	490,000	958,000

OUR SUSTAINABILITY VISION

ECONOMIC

- Generate positive return to shareholders
- Achieve operational efficiency
- Drive consistent growth through organic growth and acquisitions

ENVIRONMENTAL

- Promote a strong environmental-friendly culture
- Promote environmental conservation through adoption of the 3R's (Reduce, Recycle, Reuse) and energy efficient practices

SOCIAL

- Build a resilient organisation and caring society
- Promote greater support for corporate volunteerism in society
- Build partnership with stakeholders
- Drive employee development and employee engagement programme

GOVERNANCE

- Focus on risk management by having good corporate governance and well-developed policies and procedures
- Achieve compliance management with all applicable laws and regulation

LEGAL COMPLIANCE AND CORPORATE GOVERNANCE

Corporate governance and compliance have always been one of the top priorities for the Company. The decision-making process of the Company is strictly in line with legal and regulatory requirements and in compliance with the Code of Corporate Governance 2018 issued by Monetary Authority of Singapore and the Companies Act (Chapter 50) of Singapore.

The Company has not received any correspondences or notifications concerning non-compliance of legal and regulatory requirements of any government or regulatory of agencies in FY2019.

The Audit Committee received no whistle-blowing letters in FY2019.

ETHICS & INTEGRITY

We promote an ethical and "act with integrity" culture throughout the Company. We seek to conduct our business in an ethical manner and compliance with the best practices in the industry.

All staff are required to comply with our principles set in the employment contract fully. The Employee Handbook details our expected standards of employee's behaviour towards our business partners whom we have business dealings with, to the people in the society whom we serve and towards each other as employees of the Company. Above all, we are inculcated with strong corporate values to act with integrity.

ANTI-CORRUPTION AND ANTI-FRAUD

With a zero-tolerance policy to bribery and corruption, we put in place monitoring and management control systems to detect bribery, fraud or other malpractice activities directly at the source. We have established a whistle-blowing mechanism for employees and any other concerned stakeholders such as customers and their families, suppliers, competitors and contractors.

A direct whistle-blowing channel has also been implemented to enable our employees and concerned stakeholders to get direct access to our Audit Committee Chairman and Lead Independent Director.

Our stakeholders can reach our Audit Committee Chairman and Lead Independent Director via email: whistleblower@ohldg.com.

The Group also confirms that there was no monetary incentive or equivalent provided to any politically exposed person or political parties to secure any contract in FY2019.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group is proactive in ensuring its compliance with all relevant laws and regulations in Singapore. Our management team is responsible for the review and monitoring of the Company's policies and practices with respect to legal and regulatory requirements. Any non-compliance of the relevant laws and regulations and the proposed resolutions will be reported to the Board of Directors on a need basis.

The Group has put in place policies and procedures to ensure compliance with the relevant laws and regulations. At the corporate level, we also ensure that we are in comply, both in substance and in spirit, with the Listing Manual Section B: Rules of Catalist of the SGX-ST, the Securities and Futures Act and the Singapore Companies Act.

Any new enactment of or changes to the relevant laws and regulations will be communicated to all staff via emails and small group meetings. Such communication is necessary to ensure that all staff are aware of the changes and can carry out the necessary steps and actions to ensure compliance.

While we seek to leverage our data to serve our customers responsibly, we adhere to and uphold the Personal Data Protection Act 2012 ("PDPA").

There was no incidence of product and service misinformation and labelling or marketing communications reported in FY2019.

RISK MANAGEMENT

The Group recognises the importance of risk management and how business risks may adversely affect OEL's business performance. It is the responsibility of the Audit Committee as appointed by the Board of Directors to oversee the effectiveness of our risk management and internal controls.

Further information on the Group's Risk Management can be found under the "Corporate Governance Report" and "Financial Statement" of the Group in its annual report for FY2019.

Target:

There was no change to the previous target set. However, as the current finance manager has left since early 2020, the CEO will assume the role of assisting the Audit Committee in coordinating the internal audit and risk management while Management actively looking for a replacement for the finance manager.

Meantime, the Audit Committee would continue to receive updates from the internal auditors who is performing their internal audit review to surface any lapses or issues found during their internal audit cycle review.

SERVICE QUALITY AND RESPONSIBILITY

Our service quality and responsibility to our customers rank high for the sustainable success of the Company. We are committed to providing reliable and high-quality services to our customers and every tenant we serve.

We emphasise on service excellence to every customer. Our staff serve our customers professionally and ethically. We believe our business has a low impact on the environment. Nevertheless, we strive to embrace environmental sustainability by managing environmental conservation by adopting 'Reduce', 'Reuse', 'Recycle' and energy efficient practices.

As part of our initial efforts, we will align our environmental performance in our Singapore operations to key evaluation criterion like water and energy conservation.

WATER AND ENERGY CONSERVATION

We tap on the water supply provided by the Public Utilities Board and disposed used water into the public sewage system. The energy-intensive light bulb in the security searchlights for the building were changed to LED lights to conserve electricity consumption.

With a new tenant since January 2019, the water and electricity bills are borne by our tenant. It was agreed that OEL would pay a minimal of S\$250 per month for water and electricity. As such, disclosure for water and electricity usage would no longer be meaningful. Nevertheless, as a property owner, we continue to make conscientious efforts to conserve water and electricity.

With effect from 3 March 2020, the Company has moved its corporate office to 8 Temasek Boulevard, #23-02 Suntec Tower Three, Singapore 038988. As such, the Company would instead report the corporate office's water consumption and energy usage starting from SR2020.

There was no incident of non-compliance with environmental laws and regulations reported.

PAPER USAGE

We have launched our Go-Green initiatives across all our operations and Corporate Office. The implemented initiatives aim to encourage the following 'Go-Green' initiatives in relation to our paper usage:

- Reduce the use of papers by setting the printers to print on double-sides of each piece of paper.
- Re-use single-side printed papers for non-confidential and draft documents. We plan to roll out daily operation reports to be electronic and paperless.
- We are looking into recycling all used papers, printed materials and collaterals by donating to authorised recycling companies.
- We have an eco-friendly practice of printing only when absolutely necessary. Where possible, we use softcopy and read directly from the computers.

For FY2019, this initiative is still ongoing.

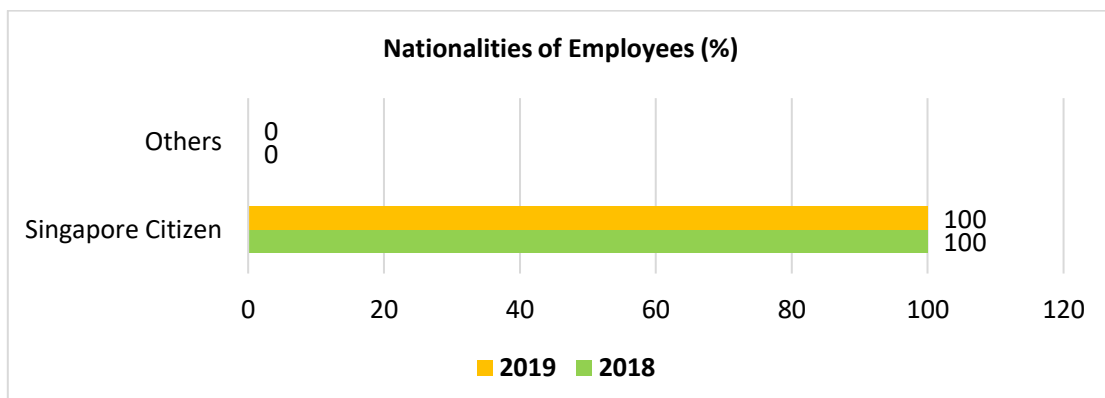
Target:

Given the diversification of businesses, this topic and target will be reviewed. Nevertheless, the Company will continue to encourage our tenants to reduce their water and electricity consumption for FY2020.

PEOPLE

Pivotal to our success is our people performing at their best. We value the vital contribution of all employees towards sustaining OEL's long term success. To underscore our care and commitment towards our employees, OEL drives a holistic Human Resource ("HR") strategy focused on fair remuneration and equal opportunities, training and development, employee wellness and engagement, and work-life harmony.

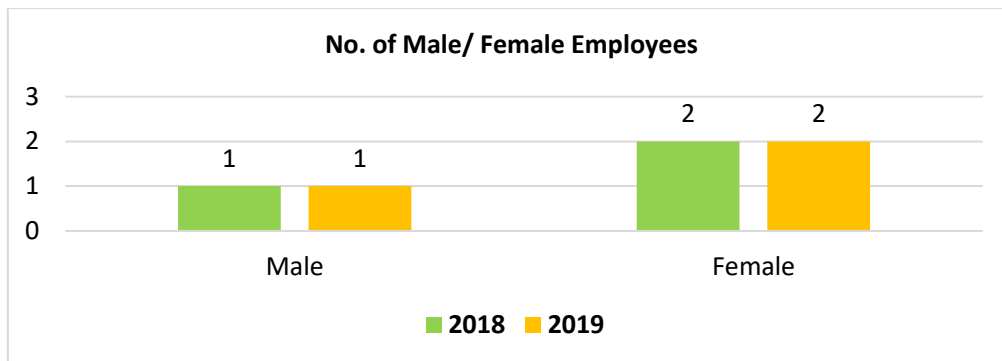
We plan to improve on our HR policies to go beyond compliance with labour laws in Singapore to develop and implement policies and staff engagement programmes that aim to help employees build long-term, fulfilling careers with OEL. Given the need to attract talent, senior management team would concurrently review these HR policies and remuneration scheme to ensure that our talent is paid to prevailing market rates.



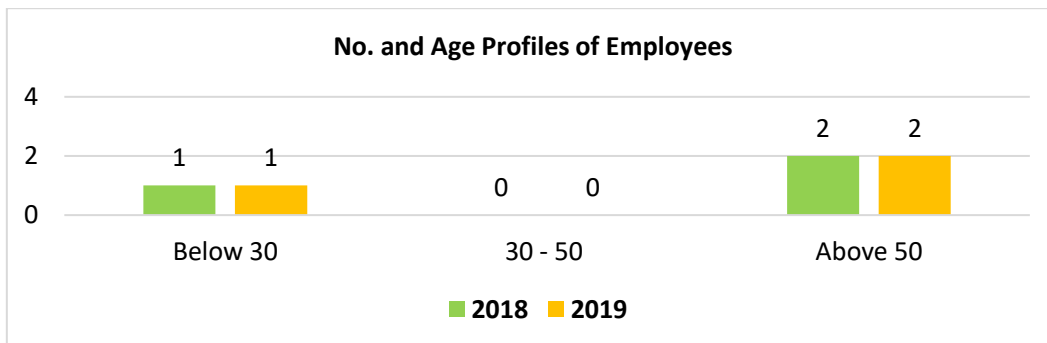
DIVERSITY & EQUAL OPPORTUNITY

Identifying, recognising and rewarding quality employees is essential in our hiring and retention strategy. We advocate fair employment practices by ensuring equal opportunities for recruitment, fair compensation, career progression and training opportunities. We provide fair employment opportunities to all, regardless of age, gender, race, or nationality.

There is a fair proportion of male and female employees. We ensure that fair work practices and remuneration are evaluated based on each employee's work performance. Any form of discrimination is not tolerated within our organisation. In FY2019, there has been no incident of discrimination.



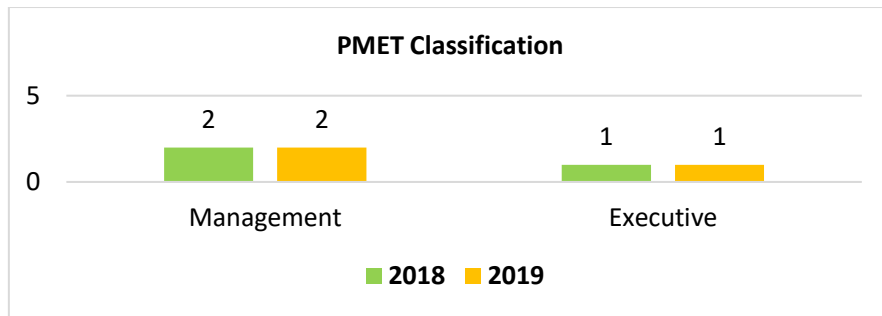
OEL maintains a fair and open employment policy through providing fair employment opportunities to both young and older workers above 65 years old. For FY2019, OEL has 3 employees. All staff are reviewed under the annual staff appraisal which is based on their performance.



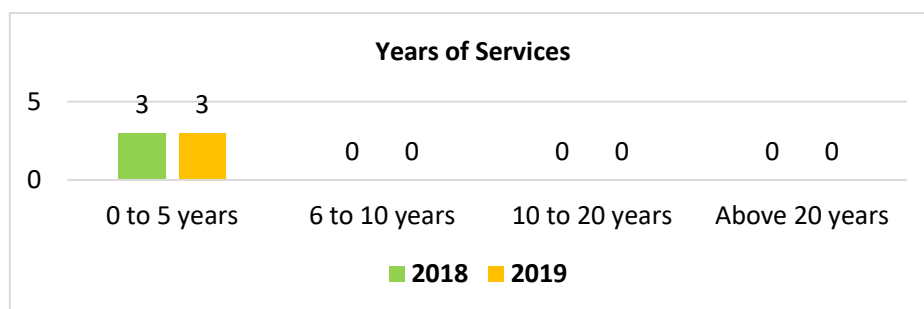
The Company, from time to time, uses professional HR firms or external network for recruitment purposes. In addition, the Company also tries to develop its own internal talent pool development by encouraging talented employees to take on more diverse job responsibilities within the organisation.

The Company also believes in having various retention approaches to its manpower needs besides developing talent internally, like through hiring of young talents such as interns, encourages mid-career switches and hiring experienced employees. In terms of employee skills profile, we have maintained a good proportion of management and staff to lead and drive the business growth for our Company.

Our business is dependent on senior experienced staff who have been in investment and other businesses. Dr Zhang, Ms Zhao and Ms Wang collectively have enough professional expertise and maintains strong customer relationships to drive the growth of OEL.



We recruit talents, particularly younger talents and grooming them through mentorship and on-the-job training programmes on a need basis. Our recruitment policy is based on the pre-requisite skills and academic qualifications required to perform the required job scope. During recruitment, we have implemented a stringent shortlisting process to ensure that we recruit people with the same values as us.



We aim to focus on retention of talents by providing fair and sustainable financial and non-financial incentives and learning and development opportunities. Our compensation and benefits policies are determined by guidelines proposed by our human resource team and approved by the Remuneration Committee of our Board. All our staff undergo annual performance review and receive periodic performance feedbacks from their superiors.

EMPLOYEE WELLNESS & BENEFITS

The Company also contributes to the Central Provident Fund Scheme, and provides medical benefits such as hospitalisation and surgical plans for all our staff. We offer maternity as well as paternity leave in accordance to the recommendations of the Ministry of Manpower of Singapore.

We also believe that staff retention and productivity can both be improved through the personal development of our workforce. For FY2019, our staff retention rate is 100%. We have no temporary or part-time employees.

There was no incident of non-compliance with laws and regulations in the social and economic area reported in FY2019.

TRAINING & STAFF DEVELOPMENT

Employees is encouraged to attend classes to improve their skillset outside of the regular working hours of the Company. The Group recognises that our employees are also one of the stakeholders and that their knowledge and skills are critical in achieving overall success.

The Group encourages structured training to equip our employees with the skills and knowledge required within the business, and makes use of both in-house and external training.

There was no training performed in-house in FY2019. The employees during that period had not attended any external classes.

Training & Staff Development	FY2018	FY2019
Total Training Hours	5 hrs	0 hrs
Average Training Hours per employee	1.67 hrs	0 hrs

Target:

The Group would be reviewing the training hours of employees given the turnover of employees after FY2019. The intended target to increase the total and average employee training hours over the next 1 to 3 years would also be reviewed.

HEALTH AND SAFETY

The Group is committed to embracing high standards of Workplace, Safety and Health (“**WSH**”) and environmental practices and inculcating the best practices in OEL. We are guided by the steadfast commitment to our employees for a safe working environment in which one can work and excel with full confidence.

So far, there has been no reportable health and safety compliance issues.

Target:

As the Group is diversifying outside of the rental business, the timeline to have a BizSafe certification to awarded by WSH within the next 1-3 years would be reviewed.

LABOUR-MANAGEMENT RELATIONS

It is essential to have effective communication between management and employees so that employees are more engaged with the organisation and have a more positive attitude towards their work and loyalty to OEL. They are provided with frequent management updates and adequate notice period regarding operational changes.

We often engage our employees in the following ways:

- **Monthly Meetings**
Monthly meetings with the management team to review the operations.
- **Quarterly Meetings**
Quarterly meetings for the Board of Directors to discuss business development and financial performance.
- **Informal Small Group Meetings**
Small group meetings are often held by management to listen and understand our employees’ concerns and grievances.

BUSINESS PARTNER & STAKEHOLDER ENGAGEMENT

We actively engage our business partners and stakeholders regularly to keep them abreast of the developments of our businesses.

Please see the section on Accountability to Stakeholders on page 5 for more information.

CUSTOMER PRIVACY & DATA PROTECTION

The nature of our investment and real estate business warrants a high level of security and confidentiality of our clients' personal data as well as the business transactions they have undertaken.

We adhere to the guidelines set by the PDPA. There was no case of substantiated concerns of breaches of customer privacy reported.

COMMUNITY

Being a responsible corporate citizen, we believe in giving back to society. While we strive to achieve our business goals, we also believe in playing our part in serving our local community.

Target:

Moving on, we will be reviewing our social commitment to see if we can add on or adopt more charitable organisation.

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