

Question: There are multiple ESG reports filed by 3rd party partners. For this challenge, is there a subscription for these sources and would like to standardize basis this for companies? Also, is the scope for any specific country?

Answer: Most investment managers will probably already have subscriptions for the main data provider of ESG data. I think there will be ways of making sure we have availability of the data on that platform. It kind of depends on the exact nature of the solution as to what the subscriptions and economic model will be, but I am not concerned about that because I think all ESG data providers are actually fairly open in terms of how they run their business models. The second point around is this, regarding country or jurisdiction, the answer is no because the problem is a global one. The solution needs to be a global one. Clearly, we have a focus as IMAS and BlackRock as a partner of IMAS on the developing (inaudible). But I do not think we intend to develop anything in Singapore that could not have very (inaudible) around the world. Like Singapore here, as a thought leader but it is not a Singapore solution.

Question: Are you looking at an app or web platform for your solution?

Answer: Either.

Question: May I know who will be the main user of your platform?

Answer: The main user of this platform will be investment managers. I think this is either for integrating ESG into the kind of underwriting portfolio management of our investments or the reporting of that to our clients.

Question: Can a solution be based in one or several commercial products or should be based on the use of technologies and not products?

Answer: I am not sure I completely understand the question, but I think to be perfectly honestly, whether it is products or technology, I think we are agnostic. Again, in a sense, this is not a single issue. There is not a single solution, if you see what I mean. I think we would be open to talking about that.

Question: What is the current workflow around how the asset manager is notified by the regulator of changes in regulations?

Answer: That is one of the key problems is, and the answer is it kind of depends. That itself is one of the challenges. Some, particularly larger investments managers have been government relations teams and work with groups like AIMA – Alternative Investment Management Association or SIGMA, or various other industry bodies, in partnership with regulators typically and this is not standard because every country in jurisdiction does things differently. A set of proposals will be developed in

a kind of white paper formed by regulator or a group of regulators which will be published out for comments to the industry, and industry participants like ourselves – investment managers, will respond, and there will be kind of a to and fro process over a period of months or years, and depending on the regulating body that will be written into law and implemented. Now, there are certain jurisdictions where that does not happen, and the pace of change is much faster. China is a perfect example of a market where actually things move much faster – the cadence and the traditional kind of consultation process can be vastly condensed. You know, in the kind of experience of developments. That in itself is a challenge because different countries, different regulators have different approaches to how they got onto new regulations and how they consult with us.

Question: Why not just use Sustainalytics?

Answer: Sustainalytics is a very important part of our toolkit. It provides ESG ratings and to an extent a technology platform for specific companies, but it is just one of a range of similar companies. It is a company owned by Morningstar. Now, investment managers, I think, ultimately our clients are looking for kind of an open or free market approach and tying an entire solution to one company such as (inaudible). It may well be a good thing, but it probably does not answer the whole question. And obviously, as people start incorporating ESG into things like investments and decisions – companies, investment managers and clients, will want to and need to build their own views around sustainability. I do not think anyone would advocate for using one source of data.