IRRI SURVEY 2016



Independent Research in Responsible Investment (IRRI)



- The IRRI Survey is the globally-authoritative review of trends in independent SRI & corporate governance research
- In 2016, 1,363 analysts, portfolio managers, CSR & IR managers from 704 firms participated in the survey
- ... and 605 individual analysts, salespeople and managers from 866 firms were voted for
- For full results and further information on investment research & company-investor communications:
 - <u>www.extelsurveys.com</u> | <u>david@weconvene.com</u>
 - <u>www.sri-connect.com</u> | <u>mike.tyrrell@sri-connect.com</u>

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 - Frustrations & improvements (p.46)
 - Rankings & ratings (p. 51)

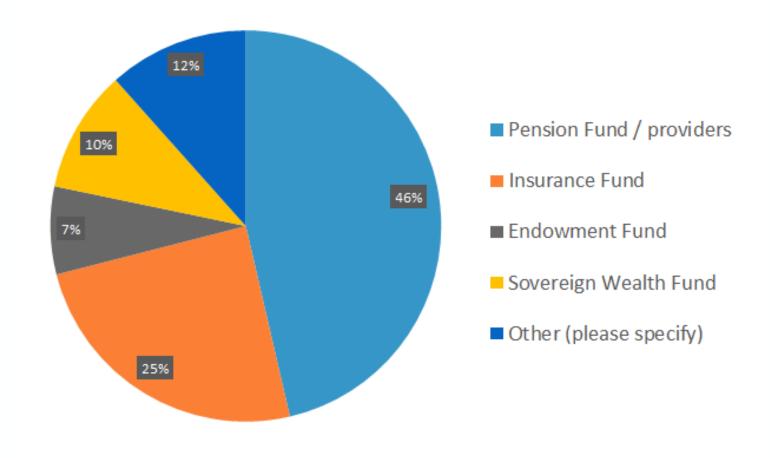
- About SRI & CG research providers
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ABOUT ASSET OWNERS



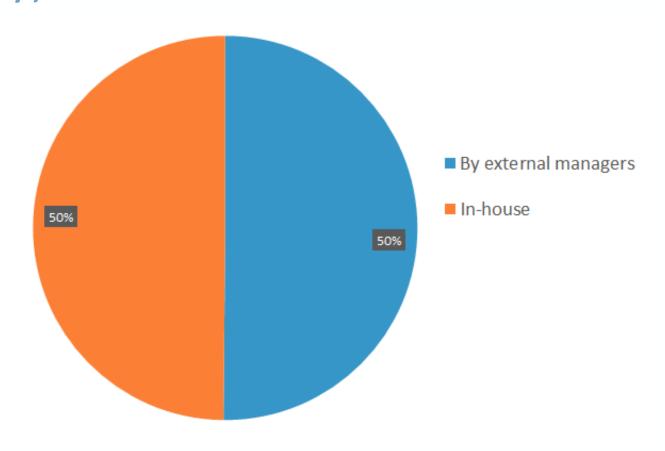
Asset owners: Survey participants





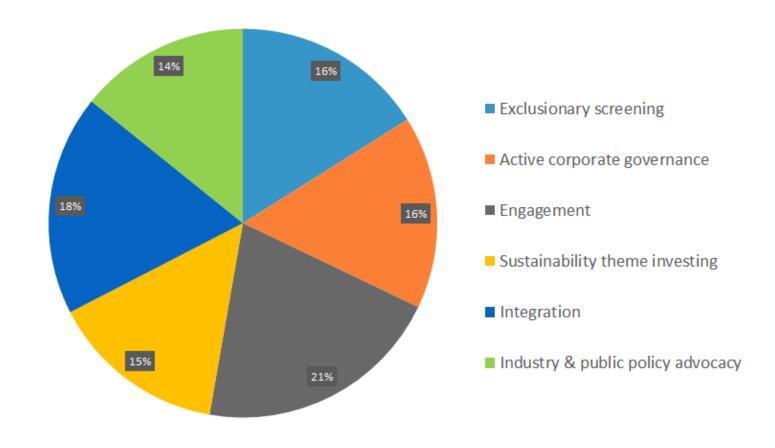
Asset owners: Who manages your (fixed income & equity) assets?





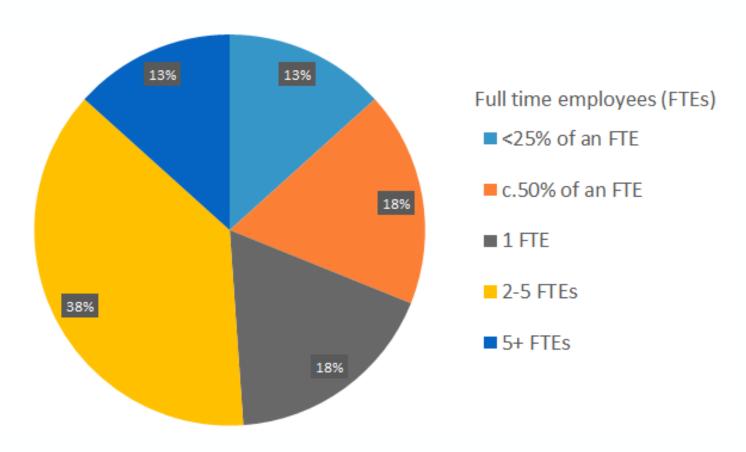
Asset owners: Which SRI strategies do you deploy?





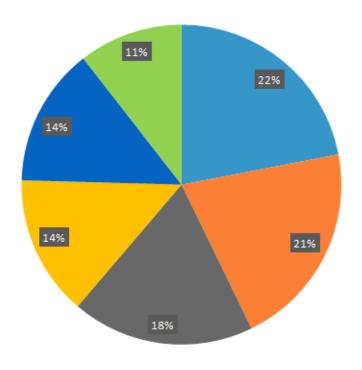










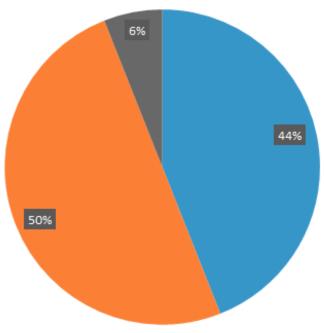


- Reporting & communications
- Other
- Asset allocation

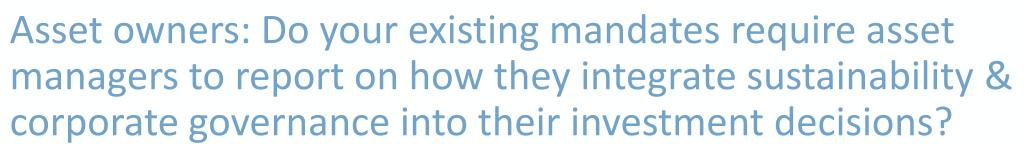
- Manager monitoring
- Industry & public policy advocacy
- Manager selection



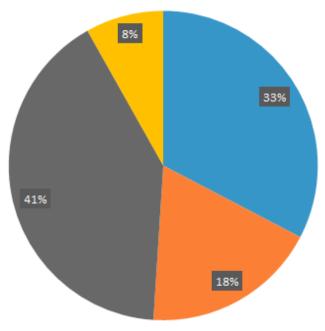




- Yes IMPLICITLY we expect managers to take all relevant factors into account including sustainability and corporate governance factors
- Yes EXPLICITLY in the mandate we require managers to take sustainability and corporate governance factors into account where relevant
- No we do not include these factors within the mandates that we issue to managers



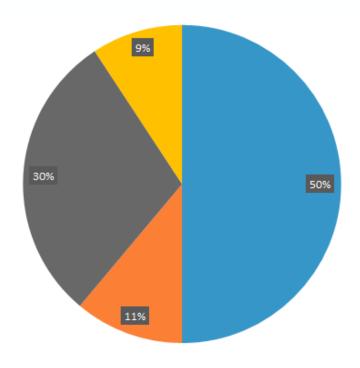




- Yes IMPLICITLY we expect managers to report on all drivers of performance including, where applicable, sustainability & corporate governance related drivers
- Yes EXPLICITLY for NEW / RECENT mandates, we require managers to report explicitly on any efforts they have made to incorporate these factors within their investment decision-making
- Yes EXPLICITLY for ALL mandates, we require managers to report explicitly on any efforts that they have made to incorporate these factors within their investment decision-making
- No we do not require managers to report on these factors



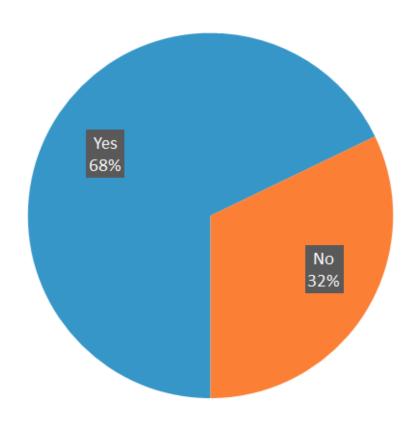




- We engage directly with the companies that we hold on SRI & CG issues
- We expect our contracted asset managers to engage with companies on our behalf
- We outsource engagement activities to a specialist 3rd party
- We do not engage actively in 'stewardship' activities







Which asset owner contributes most to the wider SRI 💥 debate?



- CalPERS
- Government Pension Fund Global (Norway)
- 3. **ERAFP**
- PFZW (Stichting Pensioenfonds Zorg en Welzijn) 4.
- **Environment Agency (Pension Fund)** 5.
- 6. **CALSTRS**
- 7=. ABP
- AG2R La Mondiale 7=.
- Axa (Insurance Funds) 9.
- 10. Evangelische Bank (Asset owner)

ABOUT ASSET MANAGERS



Which asset manager or owner best uses SRI or CG research?



- 1. Nordea Investment Management
- 2. Mirova Natixis Asset Management
- 3. Comgest
- 4. BMO Global Asset Management
- 5. CalPERS
- 6. Stewart Investors
- 7. PGGM
- 8. Erste Asset Management
- 9. Amundi
- 10. ERAFP



Which ASSET MANAGER analyst best understands the challenges & opportunities facing your company?



- 1. Cedric Laverie (Amundi)
- 2=. Edouard Dubois (Blackrock Investment Management)
- 2=. Jérôme Sauty de Chalon (Amundi)
- 4. Erika Karp (Cornerstone Capital Group)
- 5=. Bruce Duguid (Hermes Equity Ownership Services)
- 5=. Ingo Speich (Union Investment)
- 7=. Andrew Mason (Standard Life Investments)
- 7=. Edoardo Gai (RobecoSAM)
- 7=. Julie Starklit (Nordea Investment Management)
- 10=. Michael Ma (CPP Investment Board (Asset Manager))
- 10=. Odrey Robillard (Caisse de dépôt et placement du Québec)



Which asset managers contribute most to the wider SRI debate?



- 1. Mirova Natixis Asset Management
- 2. Nordea Investment Management
- 3. Comgest
- 4. BMO Global Asset Management
- 5=. Axa Investment Managers
- 5=. Blackrock Investment Management
- 7. Aviva Investors
- 8. Amundi
- 9=. PGGM
- 9=. Stewart Investors

ABOUT SELL-SIDE BROKERS: RESEARCH PRACTICE



Where are the strongest links between sustainability & corporate governance factors and company valuation?



- 1. Company strategy (23%)
- 2. Industry analysis competitive positioning in changing markets (23%)
- 3. Economic analysis growth & macro themes (20%)
- 4. Capital allocation, operational efficiency & cash flow management (20%)
- 5. Valuation techniques (13%)
- 6. Other (please specify) (1%)





- Barclays
 - ESG: Sustainable investing and bond returns
 - Energy Revolution (series of articles)
 - Clients of Barclays can contact Albert Desclee for these reports
- BK Securities
 - Allcargo (Sept'16)
 - Adani Ports (Nov'16)
- CLSA
 - Beyond the choir (Sept'16)
 - CG Watch (Sept'16)
 - Autocalypse cleantech disruption of auto industry winners and losers (Jan'16)
 - Everbright International (Sept'16)
 - Clients of CLSA can contact Philip Whalley for these reports







- Credit Suisse
 - Inside the Carbon Black Box
 - Lake Wobegon
 - Clients of Credit Suisse can contact Sandra McCullagh for these reports
- DZ Bank
 - BMW Capital Markets Day Sustainably and digitally into the future (Apr'16)
 - Monsanto takeover Marriage with sustainability risks (Sept'16)
 - The European Championship of Sustainability (Jun'16)
 - Clients of DZ Bank can contact Marcus Pratsch for these reports







- Kepler Cheuvreux
 - ESG Integrated Profiles (multiple)
 - Clients of Kepler Cheuvreux can contact Julie Raynaud for this report
- Natixis
 - iAvoid: implications of the apple case for the fight against tax optimisation in Europe and the USA (Sept'16)
 - Challenges and tools for incorporating climate themes into investment strategies (Apr'16)
 - Energy-Climate strategies_a benchmark for banks (Mar'16)
 - Global Warming_the role of banks (Nov'16)
 - Wells Fargo: One more bank too big to manage (Oct'16)
 - Clients of Natixis can contact Thomas Girard for these reports







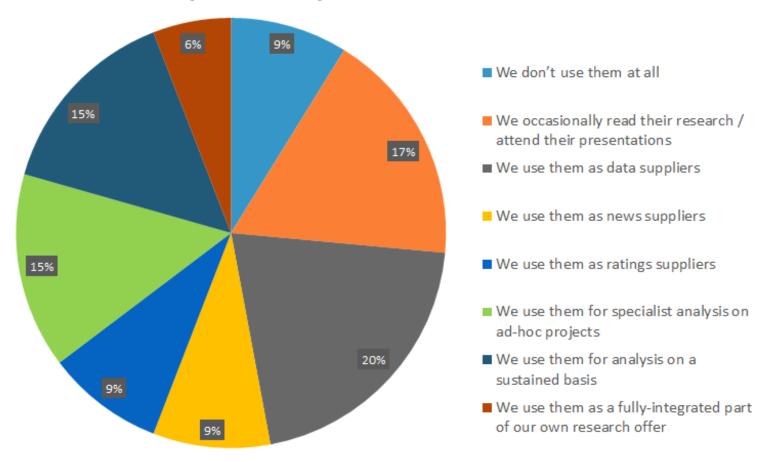
- Societe Generale
 - SRI Beyond Integration (Sept'16)
 - Corporate Governance Compass It all starts with Shareholders rights (Mar'16)
 - CEO Value (Jun'16)
 - Clients of Societe General can contact Yannick Ouaknine



Broker use of independent SRI or CG research firms?



How do you use independent SRI or CG research firms?





Which SELL-SIDE analyst best understands the challenges & opportunities facing your company?



- 1=. Elaine Prior (Citi Investment Research)
- 1=. Erwan Crehalet (Exane BNP Paribas (Investment Research))
- 1=. Marcus Pratsch (DZ BANK (Investment Research))
- 1=. Niamh Whooley (Societe Generale Securities (Investment Research))
- 5=. Ben Crowley (Macquarie (Investment Research))
- 5=. Bob Buhr (Societe Generale (Investment Bank))
- 5=. Jessica Alsford (Morgan Stanley (Investment Research))
- 5=. Marc Lewis (Barclays Capital (Investment Research))
- 5=. Micael Jåfs (KeplerCheuvreux (Investment Research))
- 5=. Orith Azoulay (Natixis Securities (Investment Research))
- 5=. Paul Schneider (Exane BNP Paribas (Investment Research))
- 5=. Paul Walsh (HSBC (Investment Research))
- 5=. Simon Powell (CLSA Asia-Pacific Markets (Investment Research)
- 5=. Yannick Ouaknine (Societe Generale Securities (Investment Research))



ABOUT SELL-SIDE BROKERS: CLIENT, PRODUCT & MARKET









<u>Voters</u> AMs





Headline responses

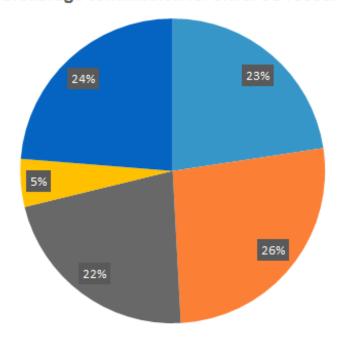
- "Communicate bespoke research needs via theme, ideally in a quarterly list"
- "Contact sector analysts and copy SRI analysts in."
- "Define a list of topics they will look at in advance."
- "Send regular updates on their sector / thematic coverage"
- "Send regular updates on funds / strategies"
- "Two-way street. Biggest issue at this point = transparent payment."
- "Set out the needs in broker reviews."
- "The most powerful mechanism possible is to allocate research budgets. There is no clearer message and nothing gets a more immediate response from the market."
- "More transparent Account Reviews"







How explicit are you about the way that you allocate brokerage commission for SRI & CG research?



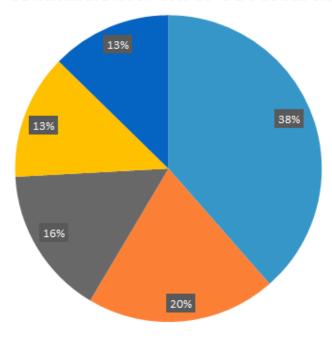
- We don't allocate brokerage commission for SRI / CG research
- SRI / CG research is considered as part of our firm's overall allocation
- The SRI / CG team has a specific vote / commission pot to allocate
- Each individual SRI analyst / PM allocates commission
- ■I don't know



Brokerage commission for SRI & CG research (broker 💥 view)



How transparent are your clients in their allocation of commission for SRI or CG research?



- Client is interested in SRI or CG but no allocation of commission is apparent
- Qualitative comment within overall review
- Clear quantitative allocation from each individual SRI or CG analyst
- No apparent interest in SRI or CG at the client
- Clear quantitative allocation from the SRI or CG team



How could clients improve the way they pay for your **X** services?



Headline responses

- "More transparent Account Reviews"
- "Specifically name analysts / reports they appreciated"
- "Clear carve out of commission wallet for SRI and CG. Communicate this at broker reviews.
- "Show quantitative link between votes and payments to sell side."
- "Make it clear what proportion of payments is related to ESG. Also, avoid review commentary that says the work is valuable if there is no scope to allocate budget."

Link to all responses



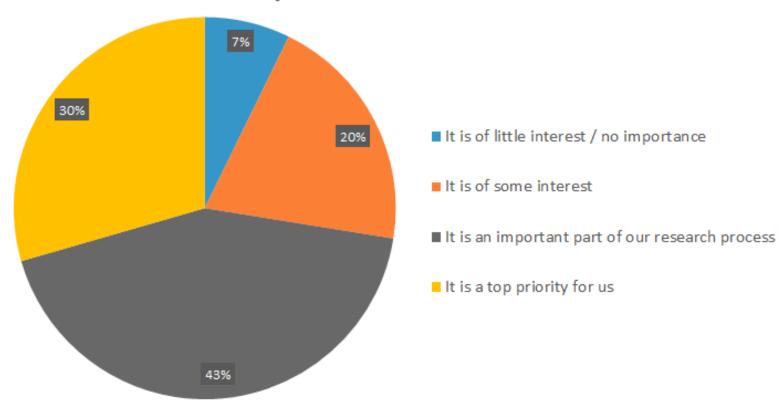
ABOUT QUOTED COMPANY ⟨⇒⟩ INVESTOR COMMUNICATIONS



Corporate access (asset manager view)

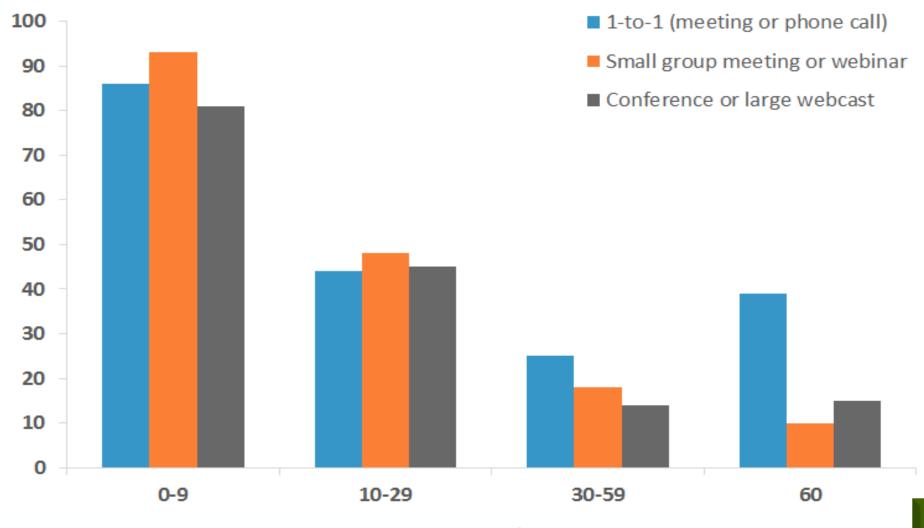


How important is direct communications with companies to your SRI & CG research?





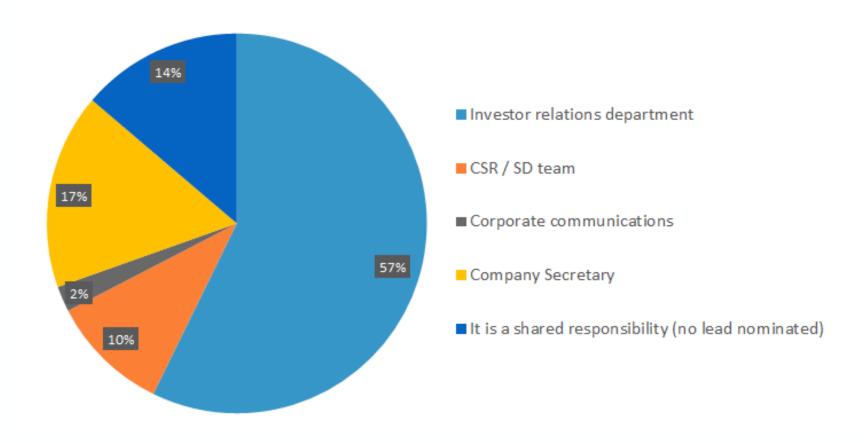
How many companies did you (personally) meet with X last year? (Asset manager analysts)



Who runs the process? (Corp Gov)



Who leads on corporate governance communications for your company?

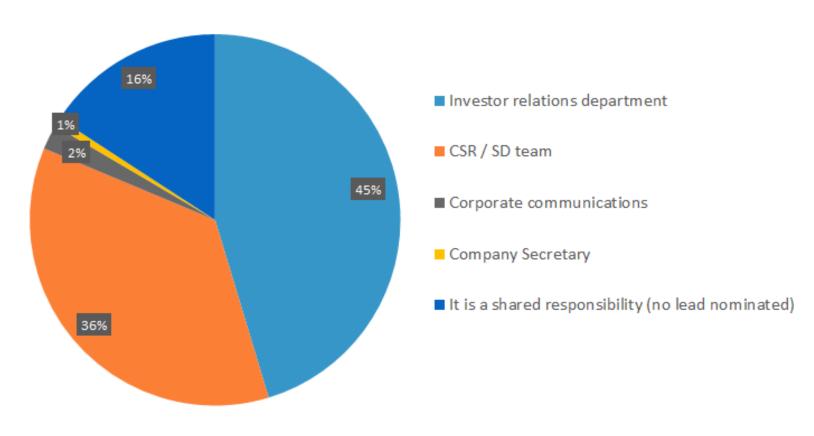




Who runs the process? (SRI)



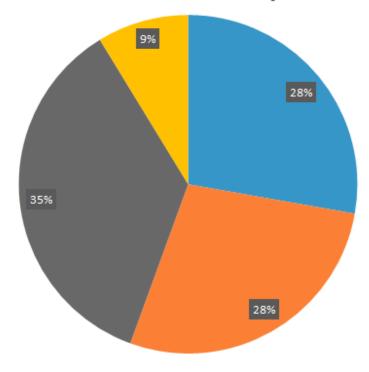
Who leads on SRI communications for your company?



SR-IR plans



What best describes your plan for SRI & CG communications this year?



- We do not have a formal plan we react to demand
- We have an informal plan that is shared within my team
- We have a formal plan that is shared with others in the company
- We have a formal plan that is published externally for investors & analysts to see

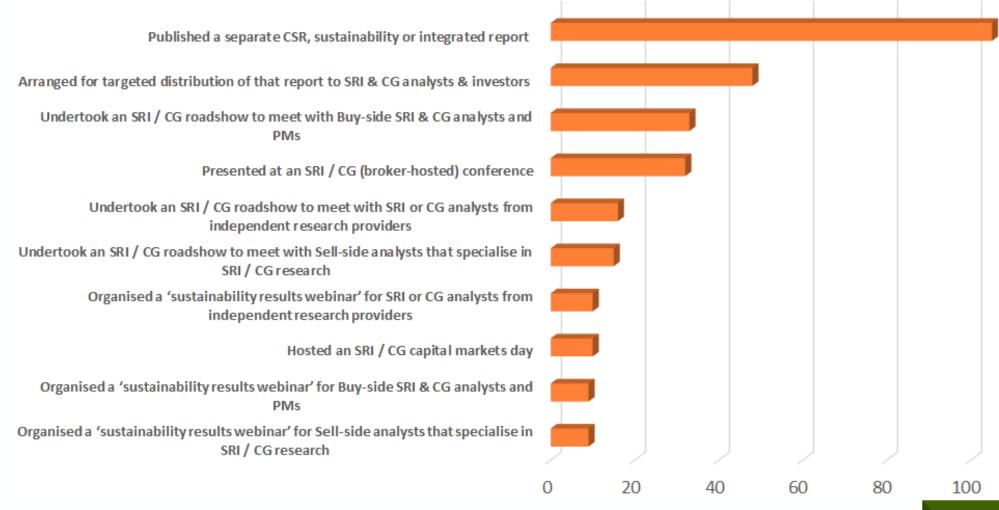
Time spent on SRI & CG communications





What did you do to communicate with SRI & CG analysts?





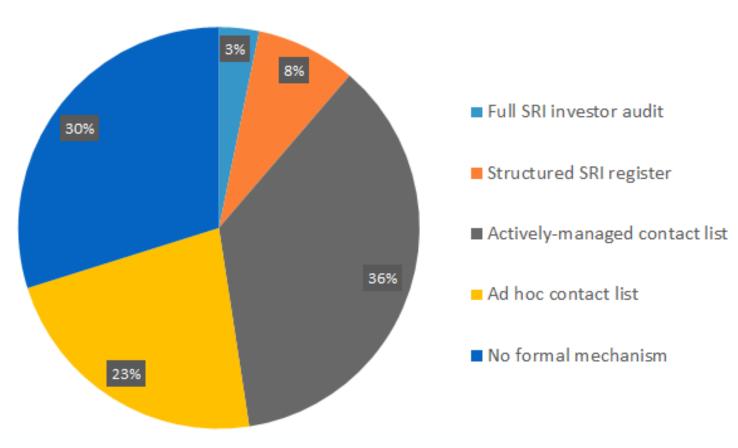
Voters COs

> Full results on SRI-CONNECT here

Managing contact



How does your company manage its SRI & CG contacts?



How do you shape messages for investors & analysts?

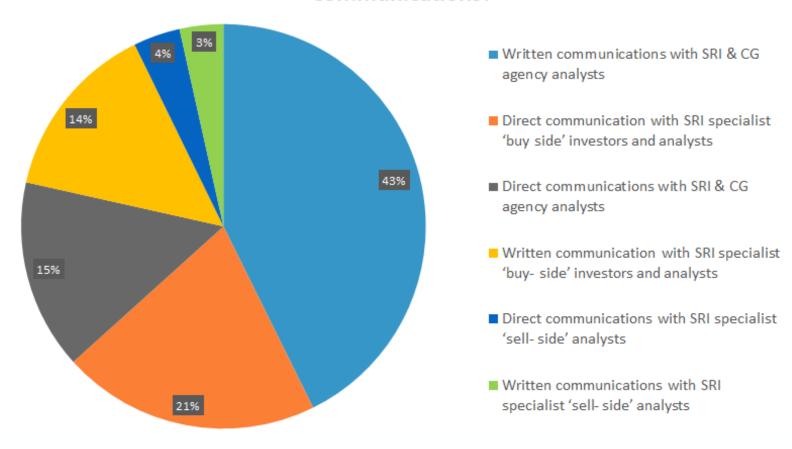






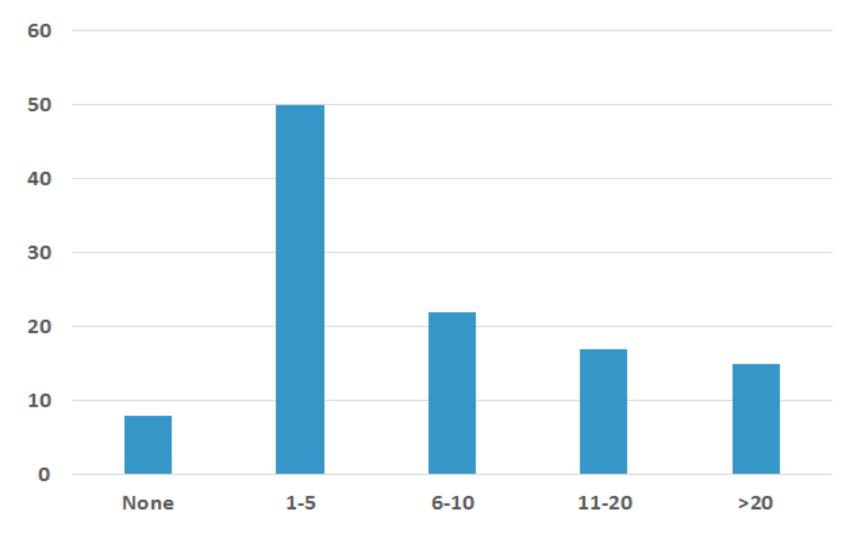


How does your time divide between written and direct communications?



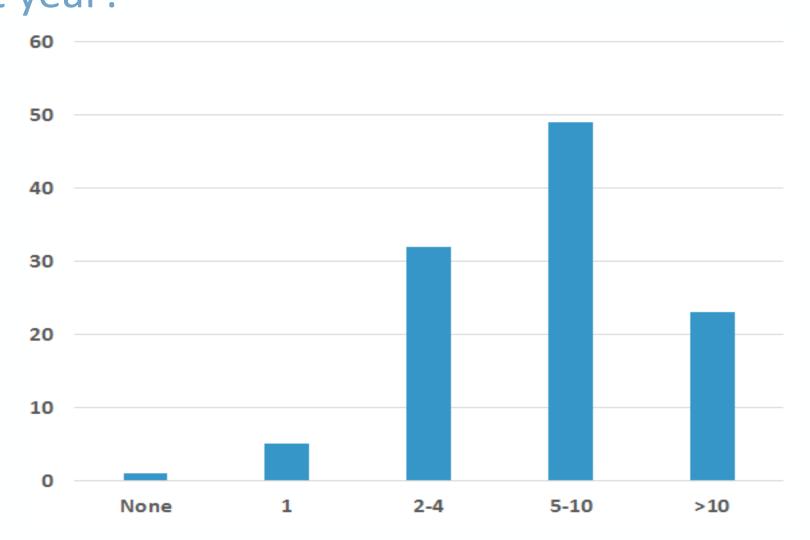


How many SRI & CG analysts did you meet in the past **X** year?



How many SRI & CG questionnaires did you answer last year?





COMPANY ⇔ INVESTOR COMMUNICATIONS: FRUSTRATIONS & IMPROVEMENTS



What best practices by SRI & CG research providers deserve highlighting?





How could SRI & CG research firms improve the way they interact with your company?





Improving communications (with asset managers)



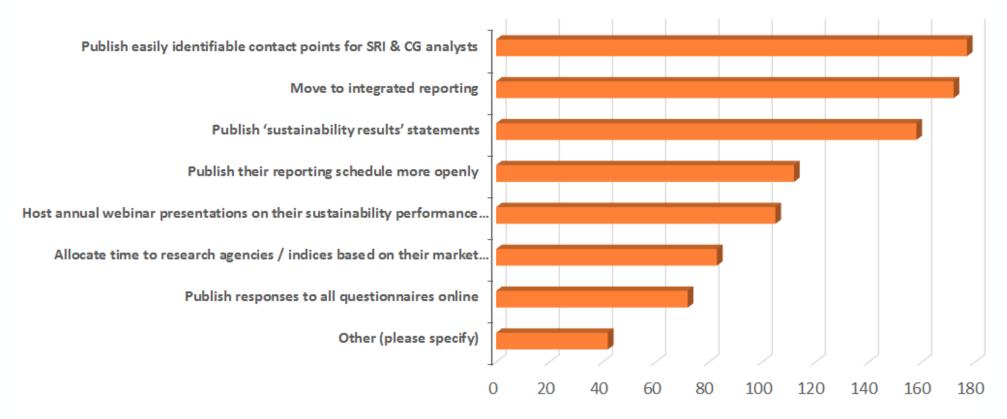


Improving communications (with research providers)





Voters ResFrm



COMPANY ⇔ ANALYST COMMUNICATIONS: RANKINGS & RATINGS



Which companies are best at identifying the material sustainability & corporate governance issues facing their business?



- 1. Unilever
- 2. Novo Nordisk
- 3. LATAM Airlines Group
- 4=. Danone
- 4=. Intel
- 4=. Nestle
- 7. Total
- 8. Marks and Spencer Group
- 9. Nutresa
- 10. Iberdrola

Which companies communicate best to you?



- 1. Unilever
- 2. Novo Nordisk
- 3. BHP Billiton
- 4. Nestle
- 5. Graña y Montero
- 6. Total
- 7. Iberdrola
- 8. Intel

Voters AMs

ResFrm

- 9. Danone
- 10=. Microsoft
- 10=. Royal Dutch Shell

Which companies would you most like to have direct **X** contact with next year?



- **Exxon Mobil Corporation**
- Volkswagen
- 3. Unilever
- Apple
- 5. Concha y Toro
- **Wal-Mart Stores**
- Enersis
- BP
- 9=. Amazon
- Facebook 9=.

ABOUT SRI & CG RESEARCH PROVIDERS: RESEARCH PRACTICE









What frustrates you most about the practices of SRI & CG research providers?



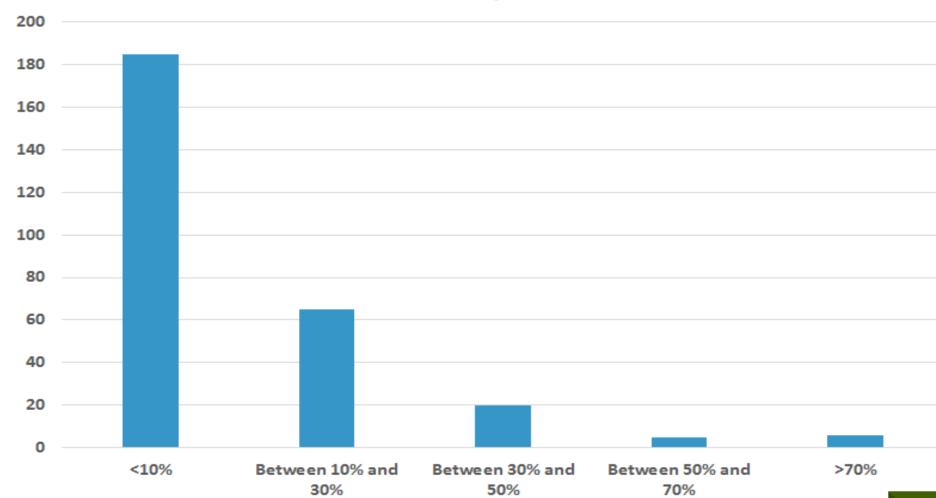


Voters
AMs
AOs
Brokers

Corporate access (research providers)



How much of your time do you spend in direct communications with companies?



Voters ResFrm

Which research firm analyst best understands the challenges & opportunities facing your company?



- 1. Hardik Shah (Sustainalytics)
- 2=. Erika Karp (Cornerstone Capital Group)
- 2=. Fanny Tora (Vigeo Eiris)
- 2=. Gustavo Pimentel (Sitawi)
- 5. Arne Philipp Klug (MSCI ESG Research)
- 6=. Alberto Serna Martin (Sustainalytics)
- 6=. Patrick Fiorani (Glass, Lewis & Co)
- 8. Samantha Sue Ping (MSCI ESG Research)
- 9=. Albert Charlier (Vigeo Eiris)
- 9=. Alberto Bagnara (ISS (Institutional Shareholder Services))
- 9=. Gregory Elders (Bloomberg)
- 9=. jurgen siemer (RobecoSAM)
- 9=. Matt Moscardi (MSCI ESG Research)
- 9=. Sonja Siewerth (Sustainalytics)



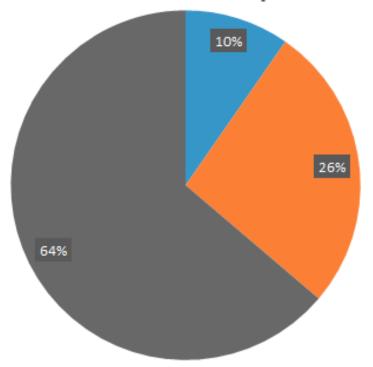
ABOUT SRI & CG RESEARCH PROVIDERS: CLIENT SERVICE



Client service – asset manager view



How well do SRI & CG research providers respond to investors' needs & priorities?

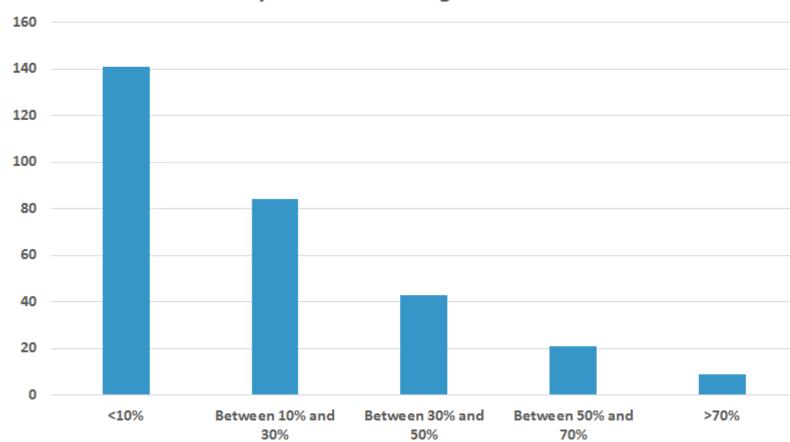


- They do not seek our feedback
- They ask for feedback, but do not appear to make any of the changes that we suggest
- They seek feedback, listen effectively and respond appropriately

Communications with clients (research providers)



How much of your time is spent in direct communications with individual analysts at asset manager or asset owner clients?



Voters ResFrm

How could investors better inform providers about their SRI & CG research needs?





Voters ResFrm

How could research providers improve their service to you?



- 1. Wider geographical coverage (12%)
- 2. More timely updates of information (12%)
- 3. Greater coverage of small cap stocks (11%)
- 4. More selective coverage: financially-material issues only (11%)
- 5. Coverage of asset classes other than listed equity (8%)
- 6. Stronger risk-focus to analysis (8%)
- 7. Stronger business-opportunity-focus analysis (7%)
- 8. Focus on data only (5%)
- 9. Better explanation of how ratings are formed (5%)
- 10. Facilitate direct access to analysts (5%)
- 11. Wider coverage of issues even if not financially-material (4%)
- 12. Work in active partnership with brokers to generate research (4%)
- 13. Services for direct support of 'engagement' (4%)

Voters AMs

- 14. Focus on ratings only (2%)
- 15. Accept payment via CSAs (2%)
- 16. Other (please state) (1%)

ABOUT SRI & CG RESEARCH PROVIDERS: RANKINGS & RATINGS



Best analyst for CG research



- 1. Alan Brett (MSCI ESG Research)
- 2. Adam Ward (MSCI ESG Research)
- 3=. Irina Burcea (Solaron)
- 3=. Vipul Arora (Solaron)
- 5=. Aaron Bernstein (Global Proxy Watch)
- 5=. Achin Bhati (MSCI ESG Research)
- 5=. Loïc Dessaint (Proxinvest)
- 8. Jonathan Nelson (Sustainalytics)
- 9. Ian Greenwood (ISS (Institutional Shareholder Services))
- 10. Gustavo Pimentel (Sitawi)

Best analyst for SRI research



- 1. Linda-Eling Lee (MSCI ESG Research)
- 2=. Gregory Elders (Bloomberg)
- 2=. Gustavo Pimentel (Sitawi)
- 4. Vipul Arora (Solaron)
- 5. Irina Burcea (Solaron)
- 6. Tarek Soliman (Carbon Disclosure Project (CDP))
- 7. Arne Philipp Klug (MSCI ESG Research)
- 8. Jaclyn Daitchman (MSCI ESG Research)
- 9=. Frederico Seifert (Sitawi)
- 9=. Laura Nishikawa (MSCI ESG Research)

Best firm for CG research



- MSCI ESG Research
- 2. ISS (Institutional Shareholder Services)
- 3. Sustainalytics
- 4. Glass, Lewis & Co
- 5. Bloomberg
- 6. Oekom Research
- 7. Vigeo Eiris
- 8. Asian Corporate Governance Association
- 9. Hermes Equity Ownership Services
- 10. Solaron

Voters
AMs
AOs
Brokers

Best firm for SRI research



- MSCI ESG Research
- 2. Sustainalytics
- 3. Carbon Disclosure Project (CDP)
- 4. Oekom Research
- 5. Bloomberg
- 6. Vigeo Eiris
- 7. Solaron
- 8. ISS (Institutional Shareholder Services)
- 9. Sitawi
- 10. Carbon Tracker

Best firm for: Climate change research



- 1. Carbon Disclosure Project (CDP)
- 2=. Carbon Tracker
- 2=. MSCI ESG Research
- 4. Sustainalytics
- 5. 2° Investing Initiative
- 6. South Pole Carbon
- 7. Trucost
- 8=. Solaron
- 8=. Vigeo Eiris
- 10=. CERES
- 10=. Sitawi
- 12=. Climate Bonds Initiative
- 12=. HSBC (Investment Research)
- 12=. Oekom Research

Brokers

Best firm for: Data



- 1. MSCI ESG Research
- 2. Bloomberg
- 3. Sustainalytics
- 4. Vigeo Eiris
- 5. Thomson Reuters (ASSET4)
- 6. Solaron
- 7. Carbon Disclosure Project (CDP)
- 8. Oekom Research
- 9. Trucost
- 10. Sitawi

Best firm for: Emerging markets research



- MSCI ESG Research
- 2. Solaron
- 3. Sustainalytics
- 4. Sitawi
- 5. Asian Corporate Governance Association
- 6. Bloomberg
- 7=. Glass, Lewis & Co
- 7=. Vigeo Eiris
- 9=. Asia Research and Engagement
- 9=. RepRisk AG
- 9=. Robeco

Voters
AMs
AOs
Brokers

Best firm for: Engagement services



- 1. Hermes Equity Ownership Services
- 2. GES Invest
- 3. MSCI ESG Research
- 4. ISS (Institutional Shareholder Services)
- 5. Sustainalytics
- 6=. BMO Global Asset Management
- 6=. Solaron
- 8. Glass, Lewis & Co
- 9=. CERES
- 9=. Sitawi

Best firm for: Fixed income research



- 1. MSCI ESG Research
- 2. Oekom Research
- 3. Bloomberg
- 4. Sustainalytics
- 5. Solaron
- 6=. Moody's Analytics
- 6=. Sitawi
- 8. Climate Bonds Initiative

Best firm for: Islamic finance



- 1. MSCI ESG Research
- 2. Sustainalytics
- 3=. FTSE Russell
- 3=. Glass, Lewis & Co
- 3=. Interfaith Center on Corporate Responsibility
- 3=. Standard & Poor's (Research & Ratings)
- 3=. Vigeo Eiris

Best firm for: News



- 1. Bloomberg
- 2. RepRisk AG
- 3. Sustainalytics
- 4. MSCI ESG Research
- 5. Solaron
- 6. Vigeo Eiris
- 7=. Ethix (now ISS-Ethix)
- 7=. Global Proxy Watch
- 9=. Oekom Research
- 9=. Sitawi

Voters
AMs
AOs
Brokers

11=. CERES

11=. Climate Bonds Initiative

Best firm for: Risk analytics



- MSCI ESG Research
- 2. Sustainalytics
- 3. RepRisk AG
- 4. Vigeo Eiris
- 5=. Sitawi
- 5=. Solaron
- 7. South Pole Carbon
- 8=. Glass, Lewis & Co
- 8=. MSCI Barra
- 8=. Oekom Research

Best firm for: Small Cap research



- MSCI ESG Research
- 2. Sustainalytics
- 3. Solaron
- 4. RepRisk AG
- 5=. EthiFinance
- 5=. Vigeo Eiris

Best firm for: Voting (execution of)



- 1. ISS (Institutional Shareholder Services)
- 2. Glass, Lewis & Co
- 3. MSCI ESG Research
- 4. Hermes Equity Ownership Services
- 5. BMO Global Asset Management
- 6. Sustainalytics

Best client relations / salesperson for corporate governance research



- 1. Daniel Sailer (MSCI ESG Research)
- 2. Annika Manninen (MSCI ESG Research)
- 3. Sarah Smith (Sustainalytics)
- 4=. Maria Lilli (MSCI ESG Research)
- 4=. Peter Yauch (Glass, Lewis & Co)
- 4=. Till Jung (Oekom Research)
- 7. Brian Walker (ISS (Institutional Shareholder Services))
- 8. Cornelia Bedford (MSCI ESG Research)
- 9=. Jamie Munnion (ISS (Institutional Shareholder Services))
- 9=. Sophie Pruvost (ISS (Institutional Shareholder Services))

Best client relations / salesperson for SRI research



- 1. Daniel Sailer (MSCI ESG Research)
- 2. Maria Lilli (MSCI ESG Research)
- 3=. Annika Manninen (MSCI ESG Research)
- 3=. Sarah Smith (Sustainalytics)
- 5. Juan Carlos Calderon Castro (MSCI ESG Research)
- 6. Cedric Lagrange (MSCI ESG Research)
- 7. Till Jung (Oekom Research)
- 8=. Karin Björk (Sustainalytics)
- 8=. Noora Viksten (MSCI ESG Research)
- 10=. Catalina Secreteanu (Sustainalytics)
- Voters AMs AOs

Brokers

- 10=. Cecilia Barsk (Sustainalytics)
- 10=. Julia Haake (Oekom Research)

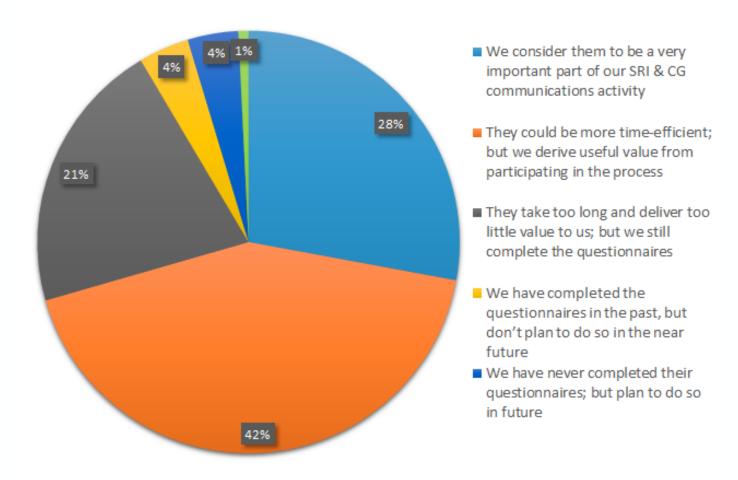
ABOUT SRI INDICES



On SRI indices



What do you think of SRI indices?



Best firm for: Indices



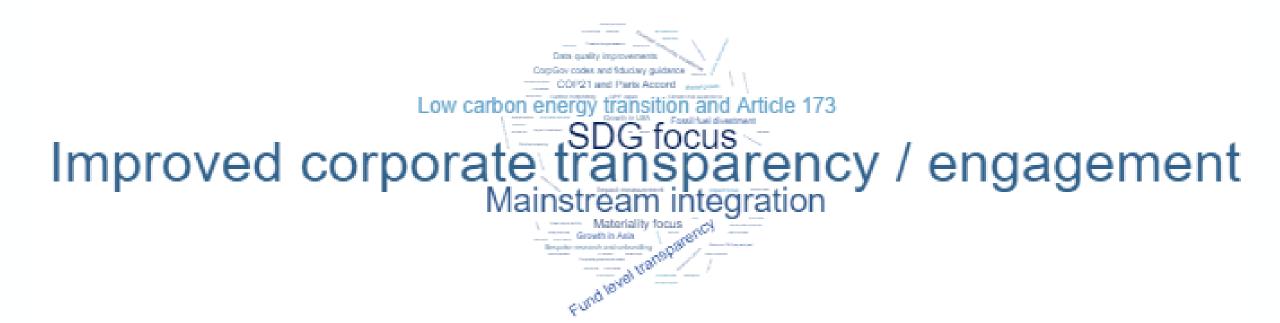
- 1. MSCI ESG Research
- 2. FTSE Russell
- 3. Bloomberg
- 4. Standard & Poor's (Research & Ratings)
- 5. Solaron
- 6. Sustainalytics
- 7=. Oekom Research
- 7=. Sitawi
- 7=. Vigeo Eiris
- 10. Carbon Disclosure Project (CDP)

INNOVATION & THE FUTURE









Most innovative research product / report



Most cited:

- 1. CDP Quarterly sector research series
- 2. Solaron ESG Performance Tracker
- 3. Sustainalytics Sector reports & Unlocking the Black Box of Value Creation
- 4. MSCI Impact assessment

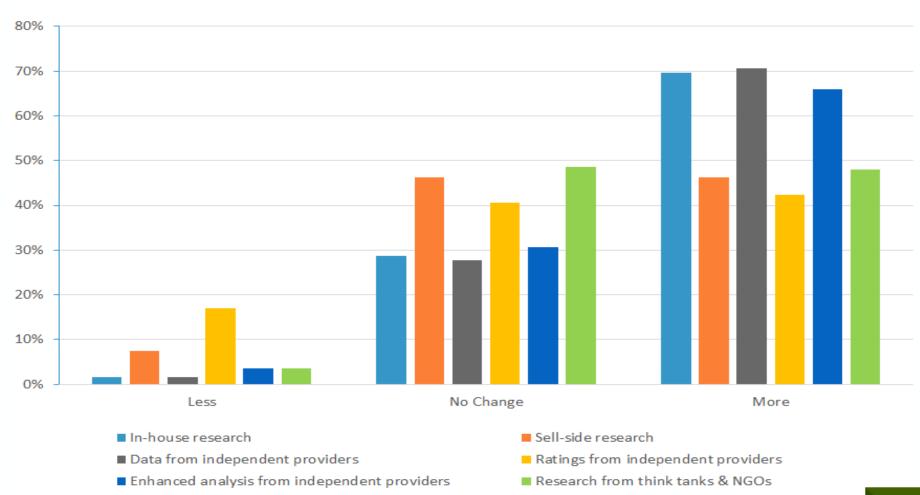
Also cited:

• Access to Medicines, As You Sow, CarbonTracker, FAIRR, FTSE Russell, Vigeo Eiris ... and many others





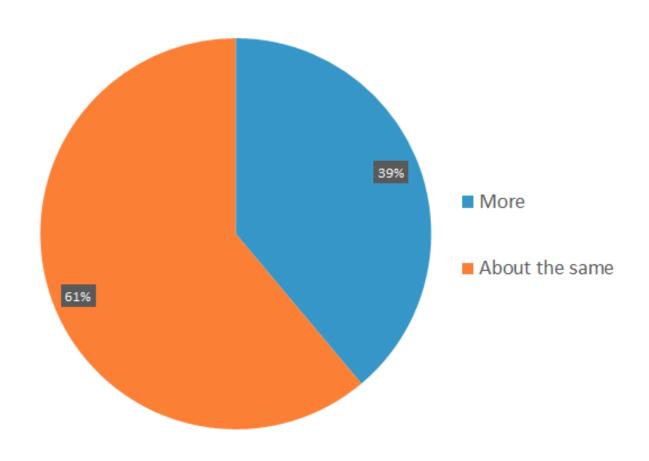
Future research needs



















Voters AMs

What development would you most like to see in SRI or CG research in 2016? (Brokers)



- "More effort to price ESG risks in company DCFs/valuations"
- "Improvement in data measuring ESG impacts and forward looking indicators"
- "Integration of ESG performance metrics and financial performance metrics."
- "Greater work with retail brokers. More 'plug in' solutions for retail clients."
- "Engagement with retail investors"



What development would you most like to see in SRI or CG research in 2016? (Brokers)



- "Better cooperation between the buy-side and the sell-side which is characterised by giving and taking (especially with regards to payment from the buy-side for SRI research)."
- "More specific allocation of budgets so we can secure the internal mandate to offer more work and continue to improve its quality."



What development would you like to see in 2016? (Research providers)





<u>Voters</u> ResFrm









CONCLUSION



Information with a purpose



- TODAY: Congratulations to the winners and thanks to everyone that voted
- TOMORROW: Don't ignore the industry dynamics
- The SRI & CG research industries are global, active and varied
- Be pro-active
 - Companies: In your communication with SRI analysts & investors
 - Asset managers: By taking control of your research budget and spending it in a way that supports your needs
 - Brokers: Ensure SRI & CG research leads (not follows) the wider debate on research and commission payment
 - Research providers: Reach out for direct contact up and down the value chain

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