

Improved carbon emissions mitigation programs; overall governance practices remain average



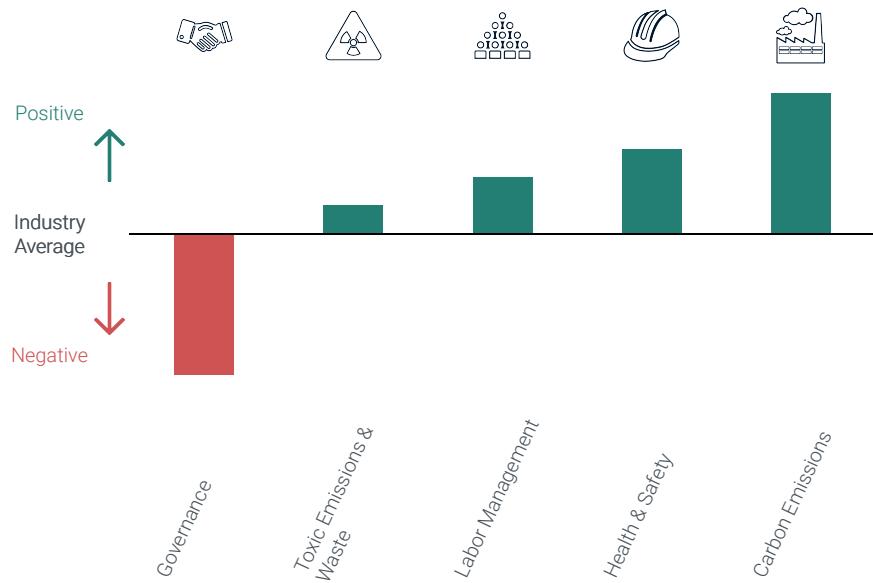
CCC B BB BBB A AA AAA

RATING ACTION DATE: August 19, 2025

LAST REPORT UPDATE: November 04, 2025

Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of November 04, 2025.



Last ESG Rating action

Rating action date: August 19, 2025

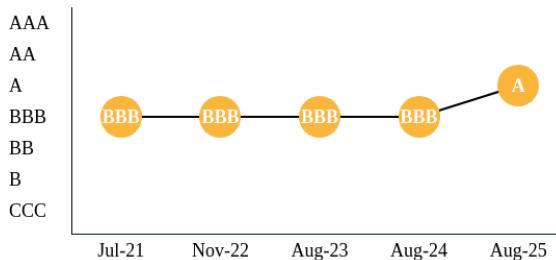
China Jushi has been upgraded to 'A' from 'BBB'.

Manufacturers of fiber glass may face risks tied to carbon emissions, per our model. Our recent assessment indicates China Jushi implements robust initiatives to reduce carbon emissions. Notably, besides aiming for carbon neutral operations by FY 2057, the company also aims to reduce the carbon emissions intensity of its production activities by 20% by FY 2025 (vs. 2020). We note improved disclosures related to China Jushi's employee safety initiatives. These factors mainly drive the upgrade.

- ▶ China Jushi's fiberglass production business may pose the risk of safety incidents at the workplace, per our model. Our research indicates the company now includes contractors in its health and safety data, and links safety performance to executive pay. We note zero fatalities in FY 2024.
- ▶ China Jushi is exposed to risks related to toxic emissions, per our model. Our research found evidence that the company works with suppliers to reduce toxic emissions in its supply chain. We note its NOx and SOx emissions were 0.29 and 0.10 tons/USD million sales as of FY 2024, compared with the industry averages of 5.56 and 1.15, respectively, as of January 2025.
- ▶ China Jushi's corporate governance practices are average relative to those of global peers. The board is majority independent of management and other interests. However, the company is a state-owned entity and has government representatives on the board—this structure may influence governance decisions and limit the role of other investors.

Analyst: MSCI ESG Research

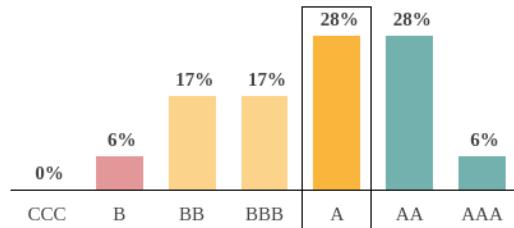
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Construction Materials, n=18



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: August 19, 2025)		7.1
Weighted-Average Key Issue Score (Last updated: August 19, 2025)		5.5
Environmental Pillar Score	39%	6.3
Social Pillar Score	28%	6.9
Governance Pillar Score	33%	3.5

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What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.



ESG Rating scorecard

As of November 04, 2025

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		5.0	5.5		
> ENVIRONMENT	39%	3.9	6.3	▲2.3	
<u>Carbon Emissions</u>	20%	4.7	7.8	▲4.2	<ul style="list-style-type: none"> 100% of revenues from less carbon-intensive business lines relative to peers Strong management practices to address carbon emissions relative to peers, including targets to reduce carbon emissions
<u>Toxic Emissions & Waste</u>	19%	3.0	4.7	▲0.3	<ul style="list-style-type: none"> Robust initiatives to address environmental impacts from air, water and waste emissions relative to peers
> SOCIAL	28%	4.2	6.9	▲0.4	
<u>Health & Safety</u>	14%	4.1	7.6	▲1.3	<ul style="list-style-type: none"> 100% of revenues from business lines with low injury and fatality rates Health & safety programs in line with peers
<u>Labor Management</u>	14%	4.3	6.2	▼0.5	<ul style="list-style-type: none"> Relatively strong labor management initiatives
> GOVERNANCE	33%	4.8	3.5	▲0.1	
<u>Corporate Governance</u>	5.7	4.8	▲0.4		<ul style="list-style-type: none"> The company falls into the lower scoring range relative to global peers, reflecting key areas of concern related to the board.
<u>Corporate Behavior</u>	5.1	3.6	▼0.7		<ul style="list-style-type: none"> Policies and programs to address business ethics and corruption appear weaker than peers'

* denotes company-specific Key Issue

This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

China Jushi was rated based on a standard version of the Construction Materials Industry ESG Rating Model.

MODEL VERSION: 4.3.4

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

Company Data Feedback response

Data feedback in last 12 months? _____ Yes
Date of last feedback _____ Jun 2025

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

Key documents used for updates, as of November 04, 2025

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
AR Filing	FY-2024	19 Mar. 2025	Partially Incorporated	19 Aug. 2025
AR Filing	FY-2023	19 Mar. 2024	Fully Incorporated	27 Aug. 2024
CSR Filing	FY-2023	16 Apr. 2024	Fully Incorporated	27 Aug. 2024

Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.

Recent developments affecting ESG scores

This table shows the last 10 score changes* and rating actions that have occurred in the past 12 months.

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	5.5		
Aug 19, 2025	ESG Rating action	5.5	▲0.1	China Jushi has been upgraded to 'A' from 'BBB'.
Jul 04, 2025	Data Update: Corporate Governance		▲0.1	Flags Added: Audit Committee Industry Expert Flags Removed: Internal Pay Equity Governance Score changed based on the listed Key Metric(s): Related Party Transactions
Feb 14, 2025	Data Update: Corporate Governance		▲0.2	Flags Added: Audit Committee Industry Expert Flags Removed: Audit Board/ Committee Independence, Board Majority Independent of Management, Combined CEO/Chair
Oct 04, 2024	Data Update: Corporate Governance		▼0.2	Flags Added: Board Majority Independent of Management, Combined CEO/Chair
Aug 27, 2024	ESG Rating action	4.5	▼0.3	China Jushi's rating is unchanged at 'BBB'.
May 31, 2024	Data Update: Corporate Governance		▼0.1	Flags Added: Internal Pay Equity, Government Intervention Concerns, Leadership Concerns Flags Removed: Internal Pay Equity, Pay Committee Independence, Severance Vesting Governance Score changed based on the listed Key Metric(s): Related Party Transactions
Jan 09, 2024	Data Update: Carbon		▲0.2	Increase in practices score, management score
Nov 17, 2023	Data Update: Corporate Governance		▲0.1	Flags Added: Audit Board/ Committee Independence, Pay Committee Independence Flags Removed: Board Majority Independent of Other Interests Governance Score changed based on the listed Key Metric(s): Related Party Transactions
Aug 29, 2023	ESG Rating action	4.4	▲0.4	China Jushi's rating is unchanged at 'BBB'.
Aug 23, 2023	Data Update: Controversies		▼0.1	Moderate Controversies: (1) South Carolina, US: Approximately USD 467,000 penalty over alleged exceedance of air emissions and multiple hazardous waste violations

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

[View additional recent developments affecting the ESG score](#)

Most recent controversies

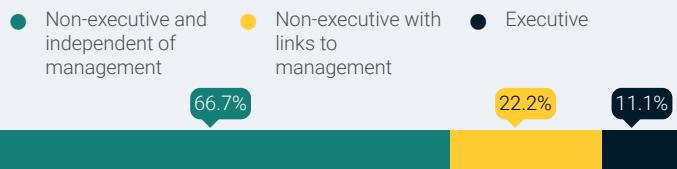
There are no recent new controversies or updates to ongoing controversies for this company.

Corporate governance summary



Board of directors

Board type: Unitary Board



Board diversity



Ownership summary

Capital structure	Single Equity Class	Top shareholders
		China National Building Material Co., Ltd. - 26.99%

Ownership classification	Principal Shareholder
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Key Owner Types	State Owned; Subsidiary
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CEO

Name: Guoming Yang

Total realized pay*:

USD 177,360.69

Tenure: 1 Year

Total summary pay*:

USD 177,360.69

*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

Peer benchmarking

	Carbon Emissions	Toxic Emissions & Waste	Health & Safety	Labor Management	Corporate Governance	Corporate Behaviour	Rating & Trend
Beijing Oriental Yuhong Waterproof Technology Co., Ltd.	● ● ●	● ● ●	● ● ●	● ● ●	● ●	● ●	AA ▲
CHINA JUSHI CO, LTD	● ● ●	● ●	● ● ●	● ● ●	● ●	●	A ▲
ANHUI CONCH CEMENT COMPANY LIMITED	●	● ● ●	● ●	● ● ●	● ●	● ● ●	BBB ▲
China National Building Material Company Limited	●	● ● ●	● ● ●	● ● ●	● ● ●	● ●	BBB ▲
WEST CHINA CEMENT LIMITED	●	● ●	●	● ● ●	● ● ●	● ●	BB ▲ ▶
China Resources Building Materials Technology Holdings Limited	● ●	● ● ●	●	● ● ●	● ● ●	●	BB ▲

QUARTILE KEY : Bottom Quartile ● Top Quartile ● ● ● ●

RATING TREND KEY : Maintain ◀ ▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Construction Materials ESG Rating Industry, as of November 04, 2025, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).

ESG Rating drill down

Description	As of prior rating action date: Aug 27, 2024		As of last rating action date: Aug 19, 2025		As of last report update date: Nov 04, 2025		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade	BBB		A		A		-	-
Industry Adjusted Score	5.6		7.1		7.1		-	-
Industry Minimum Score	1.4		1.4		1.4		-	-
Industry Maximum Score	6.9		7.2		7.2		-	-
Weighted Average Key Issue Score	4.5		5.5		5.5		-	-
Environmental Pillar Score	4.0	39.0%	6.3	39.0%	6.3	39.0%	-	-
Carbon Emissions Key Issue Score	3.6	20.0%	7.8	20.0%	7.8	20.0%	-	-
Exposure Score	6.4		6.4		6.4		-	-
Business Segment Exposure Score	5.8		5.8		5.8		-	-
Geographic Exposure Score	5.9		5.9		5.9		-	-
Management Score	3.0		7.2		7.2		-	-
Management Score - Excluding Controversies	3.0		7.2		7.2		-	-
Practices Score	3.0		8.5		8.5		-	-
Performance Score	3.0		4.5		4.5		-	-
Toxic Emissions & Waste Key Issue Score	4.4	19.0%	4.7	19.0%	4.7	19.0%	-	-
Exposure Score	6.8		6.8		6.8		-	-
Business Segment Exposure Score	6.8		6.8		6.8		-	-
Management Score	4.2		4.5		4.5		-	-
Management Score - Excluding Controversies	4.2		4.5		4.5		-	-
Practices Score	2.5		3.2		3.2		-	-
Performance Score	7.5		7.0		7.0		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
Social Pillar Score	6.5	28.0%	6.9	28.0%	6.9	28.0%	-	-
Health & Safety Key Issue Score	6.3	14.0%	7.6	14.0%	7.6	14.0%	-	-
Exposure Score	4.6		4.6		4.6		-	-
Business Segment Exposure Score	4.1		4.1		4.1		-	-
Geographic Exposure Score	6.3		6.2		6.2		-	-
Management Score	3.9		5.2		5.2		-	-
Management Score - Excluding Controversies	3.9		5.2		5.2		-	-
Practices Score	2.6		4.6		4.6		-	-
Performance Score	6.4		6.4		6.4		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
Labor Management Key Issue Score	6.7	14.0%	6.2	14.0%	6.2	14.0%	-	-
Exposure Score	6.5		6.5		6.5		-	-
Business Segment Exposure Score	7.5		7.5		7.5		-	-
Geographic Exposure Score	6.3		6.3		6.3		-	-
Company-Specific Exposure Score	4.1		4.1		4.1		-	-
Management Score	6.2		5.7		5.7		-	-
Management Score - Excluding Controversies	6.2		5.7		5.7		-	-

Description	As of prior rating action date: Aug 27, 2024		As of last rating action date: Aug 19, 2025		As of last report update date: Nov 04, 2025		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Practices Score	5.1		4.3		4.3		-	
Performance Score	8.5		8.5		8.5		-	
Controversy Deduction	0.0		0.0		0.0		-	
Governance Pillar Score*	3.4	33.0%	3.5	33.0%	3.5	33.0%	-	-
Governance Pillar Deductions**	-6.6		-6.5		-6.5		-	-
Corporate Governance Deductions	-4.4		-4.0		-4.0		-	-
Board	-2.2		-2.3		-2.3		-	-
Pay	-1.6		-1.2		-1.2		-	-
Ownership & Control	-0.5		-0.5		-0.5		-	-
Accounting	0.0		0.0		0.0		-	-
Corporate Behavior Deductions	-2.2		-2.5		-2.5		-	-
Business Ethics	-2.2		-2.5		-2.5		-	-
Tax Transparency	0.0		0.0		0.0		-	-

**Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.

Overflow table: Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	5.5		
Aug 19, 2025	ESG Rating action	5.5	▲0.1	China Jushi has been upgraded to 'A' from 'BBB'.
Jul 04, 2025	Data Update: Corporate Governance		▲0.1	Flags Added: Audit Committee Industry Expert Flags Removed: Internal Pay Equity Governance Score changed based on the listed Key Metric(s): Related Party Transactions
Feb 14, 2025	Data Update: Corporate Governance		▲0.2	Flags Added: Audit Committee Industry Expert Flags Removed: Audit Board/ Committee Independence, Board Majority Independent of Management, Combined CEO/Chair
Oct 04, 2024	Data Update: Corporate Governance		▼0.2	Flags Added: Board Majority Independent of Management, Combined CEO/Chair
Aug 27, 2024	ESG Rating action	4.5	▼0.3	China Jushi's rating is unchanged at 'BBB'.
May 31, 2024	Data Update: Corporate Governance		▼0.1	Flags Added: Internal Pay Equity, Government Intervention Concerns, Leadership Concerns Flags Removed: Internal Pay Equity, Pay Committee Independence, Severance Vesting Governance Score changed based on the listed Key Metric(s): Related Party Transactions
Jan 09, 2024	Data Update: Carbon		▲0.2	Increase in practices score, management score
Nov 17, 2023	Data Update: Corporate Governance		▲0.1	Flags Added: Audit Board/ Committee Independence, Pay Committee Independence Flags Removed: Board Majority Independent of Other Interests Governance Score changed based on the listed Key Metric(s): Related Party Transactions
Aug 29, 2023	ESG Rating action	4.4	▲0.4	China Jushi's rating is unchanged at 'BBB'.
Aug 23, 2023	Data Update: Controversies		▼0.1	Moderate Controversies: (1) South Carolina, US: Approximately USD 467,000 penalty over alleged exceedance of air emissions and multiple hazardous waste violations
May 12, 2023	Data Update: Corporate Governance		▲0.1	Flags Removed: Overboarded Audit Committee Members, Overboarded Non-Exec Directors
Jan 13, 2023	Data Update: Corporate Governance		▼0.1	Governance Score changed based on the listed Key Metric(s): Related Party Transactions
Nov 18, 2022	Data Update: Corporate Governance		▲0.1	Flags Removed: CEO Pay Total Awarded, CEO Pay Total Realized
Nov 14, 2022	ESG Rating action	4.0		China Jushi's rating is unchanged at 'BBB'.

Jun 13, 2022	Methodology Update: ESG Ratings	4.0	▲0.1	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
May 19, 2022	Data Update: Corporate Governance		▲0.1	Flags Removed: CEO Pay Total Awarded, CEO Pay Total Realized
Apr 15, 2022	Data Update: Corporate Governance		▲0.1	Flags Added: Internal Pay Equity, CEO Pay Total Awarded, CEO Pay Total Realized Flags Removed: Entrenched Board, Internal Pay Equity
Mar 04, 2022	Data Update: Corporate Governance		▲0.1	Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Revenue Recognition
Jul 23, 2021	ESG Rating action	3.6	▲0.2	China Jushi's rating is unchanged at 'BBB'.
Jul 23, 2021	Data Update: Corporate Governance			Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition
May 28, 2021	Data Update: Corporate Governance		▼0.5	Flags Added: Overboarded Audit Committee Members, Overboarded Non-Exec Directors Flags Removed: Business Combination Provision, Fair Bid Treatment Provisions Governance Score changed based on the listed Key Metric(s): Related Party Transactions
Apr 09, 2021	Data Update: Corporate Governance		▼0.3	Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition
Nov 05, 2020	Methodology Update: ESG Ratings	4.2	▼0.2	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Aug 14, 2020	Data Update: Governance		▲0.2	Flags Removed: Revenue Recognition Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition
Jun 30, 2020	ESG Rating action	4.5	▲0.2	China Jushi's rating is unchanged at 'BBB'.
Jan 17, 2020	Data Update: Governance		▼0.1	Flags Added: CEO Pay Total Awarded, CEO Pay Total Realized
Jun 27, 2019	ESG Rating action	4.4		China Jushi has been upgraded to 'BBB' from 'BB'.

Corporate Governance



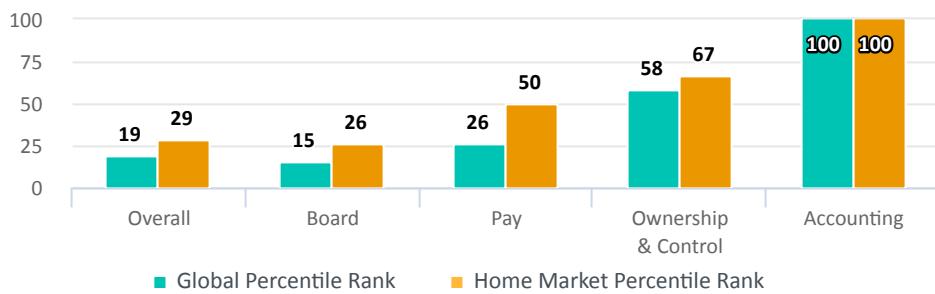
Market Cap: 9,229,263,410 USD

Home Market: China

Score	Change (since rating)	Quartile	Last score change date
4.8	▲ 0.4	••	Jun 27, 2025

Last Data Update: Jun 27, 2025

GOVERNANCE THEMES AND RANKINGS



SUMMARY

CHINA JUSHI falls into the lower scoring range for all the companies we assess relative to global peers, indicating the presence of significant risks in one or more areas. The key areas of concern relate to: the board.

KEY DATES

Financial Year End	December 31
Annual Filing Date	Mar 19, 2025
AGM Date	Apr 11, 2025

WEBSITE

<https://www.jushi.com/>

*Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Board Independence

(-1.97)

红旗 Related Party Transactions

Pay Figures

(-1.21)

红旗 Executive Pay Disclosure

Board Leadership

(-0.50)

红旗 Leadership Concerns

红旗 Independent Chair

红旗 Chair not Independent & No Independent Lead Director

CORPORATE GOVERNANCE SCORE HISTORY



CHANGES TO FLAGGED KEY METRICS (SINCE JULY 2024)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Pay Linked to Sustainability	Flag Removed	Jul 02, 2025	0.20	
Clawbacks & Malus	Flag Removed	Jul 02, 2025	0.20	
Internal Pay Equity	Flag Removed	Apr 07, 2025	0.20	
Audit Committee Industry Expert	Flag Added	Apr 07, 2025	-0.10	
Audit Committee Industry Expert	Flag Removed	Feb 22, 2025	0.10	
Audit Board/ Committee Independence	Flag Added	Feb 22, 2025	-0.10	Audit board/committee assessed as not independent of management
Combined CEO/Chair	Flag Removed	Feb 10, 2025	0.20	
Board Majority Independent of Management	Flag Removed	Feb 10, 2025	0.50	Board assessed as majority independent of management
Audit Committee Industry Expert	Flag Added	Feb 10, 2025	-0.10	
Audit Board/ Committee Independence	Flag Removed	Feb 10, 2025	0.10	Audit board/committee assessed as independent of management
Combined CEO/Chair	Flag Added	Oct 02, 2024	-0.20	
Board Majority Independent of Management	Flag Added	Oct 02, 2024	-0.50	Board assessed as not majority independent of management

Note: A full list of score changes (including where there is no Key Metric Change) is included in the Appendix.



CCC B BB BBB A AA AAA

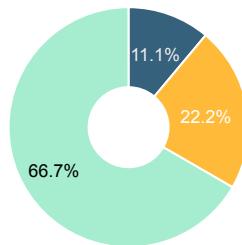
RATING ACTION DATE: August 19, 2025
LAST REPORT UPDATE: November 04, 2025

BOARD OVERVIEW

Board Type: Unitary Board

Board of Directors

CEO	Guoming Yang	Since: Mar 18, 2024
Chair	Yan Liu	Since: Jan 24, 2025
Deputy Chair	Yuqiang Zhang	Since: Jun 27, 2003



Executive Leadership

CFO	Chengche Ding	Since: Jan 24, 2025
Chair	Hongyan Pei	Since: Sep 08, 2022

■Executive ■Links to Management ■Independent of Management

BOARD

Certain aspects of the CHINA JUSHI board may not be well aligned with sustainable shareholder interests. We have flagged this board for potential concerns regarding the board leadership structure and the presence of certain related party transactions.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
4.9	15th (Below Average)	26th (Below Average)

KEY METRICS SCORING

Deduction

AUDIT OVERSIGHT

- 🚩 Audit Board/ Committee Independence -0.10
- 🚩 Audit Committee Industry Expert -0.10

BOARD INDEPENDENCE

- 🚩 Related Party Transactions -1.97

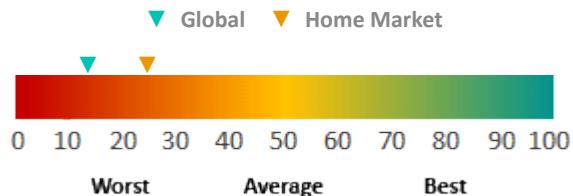
BOARD LEADERSHIP

- 🚩 Leadership Concerns -0.30
- 🚩 Independent Chair -0.10
- 🚩 Chair not Independent & No Independent Lead Director -0.10

BOARD SKILLS & DIVERSITY

- 🚩 Risk Management Expertise -0.20
- 🚩 Not 30% Female Directors -0.10

BOARD PERFORMANCE VS.



LEADERSHIP

CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Mar 2024		Guoming Yang	M	51
Former	Mar 2005	Mar 2024	Yuqiang Zhang	M	69

CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	Jan 2025		Chengche Ding	M	44
Former	Mar 2021	Jan 2025	Jinrui Ni	M	61
Former	Nov 2014	Mar 2021	Yuan Wang	F	49

CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	Jan 2025		Yan Liu	M	60
Former	Sep 2024	Jan 2025	Guoming Yang	M	51
Former	Oct 2021	Sep 2024	Zhangli Chang	M	54
Former	Nov 2014	Sep 2022	Xue'an Chen	M	58
Former	Jun 2002	Oct 2021	Jianlin Cao	M	55

LEADERSHIP CONCERNs

- A non-executive director previously served as the CEO of the company.

BOARD OF DIRECTORS

The CHINA JUSHI board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. We also note concerns with the board leadership structure which creates the potential for increased management influence and board level conflicts of interest.

Number of Board Meetings: 17

Non-executives meet in absence of Executives: No

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/Designation Reason	Nationality
Deying Shang	M	53	< 1	1	Yes	No	Government Representative	Not Disclosed
Guoming Yang  	M	51	1	1	No	Yes	Executive	China
Jiankan Zhang  	M	41	6	1	Yes	No	Other	China
Ling Wang	F	50	6	1	Yes	Yes		China
Xiaoyang Shao	M	52	< 1	1	No	Yes	Issuer Assessment	Not Disclosed
Yajun Wu	M	57	3	1	Yes	Yes		China
Yan Liu  	M	60	< 1	1	Yes	No	Government Representative	China
Yunwei Tang  	M	80	6	2	Yes	Yes		China
Yuqiang Zhang  	M	69	23	1	No	Yes	Former executive	China
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 9)	1	1	1	0	6	6		
Percentage	11.1%	11.1%	11.1%	0%	66.7%	66.7%		

Note: Board count includes the membership of this board.

 - Financial Expert (2)  - Industry Expert (3)  - Chief Executive Officer  - Chair of the Board
 - Deputy Chair

RELATED PARTY TRANSACTIONS

The risk to minority shareholders arising from related party transactions is a function of the nature of the related party, the relative size of the transaction and the pricing of the transaction. The board, and in particular the independent directors or audit committee, play a key role in the protection of minority shareholders' interests, and monitoring and managing potential conflicts of interest of management, board members and shareholders.

Reported Transactions

Related party transactions with companies controlled by Controlling Owner shareholder reported. Includes purchase of commodities as well as provision and receiving of services.

For the two most recently reported fiscal years, these value of these transactions can be summarised as follows :

Fiscal Year	Related Party Types	Aggregate Transaction Value		Type
		Value (CUR)	% of Total	
Dec 31, 2024	Non-Controlling Owner	9,474,331 CNY	0.060% of Total Revenue	Sundry income from related party

Fiscal Year	Related Party Types	Aggregate Transaction Value		Type
		Value (CUR)	% of Total	
		77,820,086 CNY	0.491% of Total Revenue	Recurring income from related party
		1,220,865 CNY	0.009% of Expenses	Purchases from related party
		1,342,574,936 CNY	10.011% of Expenses	Recurring purchases from related party
		10,000,000 CNY	0.019% of Total Assets	Loan to company to related party
Dec 31, 2023	Non-Controlling Owner	772,405,069 CNY	5.192% of Total Revenue	Sundry income from related party
		1,364,268,543 CNY	9.171% of Total Revenue	Recurring income from related party
		9,583,554 CNY	0.081% of Expenses	Purchases from related party
		1,111,203,113 CNY	9.392% of Expenses	Recurring purchases from related party
		10,000,000 CNY	0.019% of Total Assets	Loan to company to related party

Sources : AR 2024, PG 183-185, 2023 AR P. No. 172-177

BOARD EFFECTIVENESS

Nomination Committee - Number Of Meetings: 5

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	of Other Interests	Committee Status
Ling Wang	F	50	6	Yes	Yes	Chair
Yajun Wu	M	57	3	Yes	Yes	Member
Yan Liu 	M	60	< 1	Yes	No	Member
Yunwei Tang 	M	80	6	Yes	Yes	Member
Yuqiang Zhang 	M	69	23	No	Yes	Member

 - Financial Expert  - Industry Expert (2)

BOARD SKILLS & DIVERSITY

We have flagged the CHINA JUSHI board for gender diversity concerns.

The company's 'Below Average' rating for pay may be an indication of a management-friendly board because of the presence of one or more active CEO's on the board.

AUDIT OVERSIGHT

Audit Committee - Number Of Meetings: 4

The CHINA JUSHI board of directors does not currently include a fully independent audit committee. We note that 60% of company boards in this market maintain a fully independent audit committee, which may help to provide effective oversight of accounting practices.

Name	M/F	Age	Board Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Committee Status
Xiaoyang Shao	M	52	< 1	1	No	Yes	Member
Yajun Wu	M	57	3	1	Yes	Yes	Member
Yunwei Tang 	M	80	6	2	Yes	Yes	Chair

 - Financial Expert

PAY OVERSIGHT

Pay Committee - Number Of Meetings: 1

The CHINA JUSHI board includes an independent pay committee, which is considered best practice for oversight of executive pay according to international corporate governance standards.

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	CEO Role?	Committee Status
Ling Wang	F	50	6	Yes	Yes		Member
Yajun Wu	M	57	3	Yes	Yes		Chair
Yan Liu 	M	60	< 1	Yes	No		Member
Yunwei Tang 	M	80	6	Yes	Yes		Member

 - Financial Expert  - Industry Expert

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

PAY

Executive pay practices at CHINA JUSHI fall into the average scoring range relative to global peers. Areas of particular concern include poor disclosure in relation to executive pay.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
3.2	26th (Below Average)	50th (Average)

KEY METRICS SCORING

Deduction	
NON-EXECUTIVE DIRECTOR PAY	
🚩 Director Equity Policy	-0.10
PAY FIGURES	
🚩 Executive Pay Disclosure	-1.21
PAY PERFORMANCE ALIGNMENT	
🚩 CEO Equity Policy	-0.20

PAY FIGURES

DISCLOSURE

Disclosure should include, at minimum, pay for each executive member of the Board of Directors (or Management Board for companies with a two-tier board structure) on an individualized basis or in cases where there are no executive members, the CEO. The individualized disclosure should include separate information on the amount of each of the following (where such a component is provided): salary, short-term Incentives, long-term Incentives, pensions, benefits, and any one-off payments (such as recruitment or retention awards).

EXECUTIVE PAY - 2024

Executive	Title	Tenure (Years)	Total Awarded Pay (USD)	Total Realized Pay (USD)
Chang Li	Executive		166,332	166,332
Chengche Ding	CFO	< 1	276,631	276,631
Guoming Yang	CEO	1	99,024	99,024

- Industry Expert (3)



CEO PAY DETAILS - Guoming Yang

Pay Awarded		2024
Fixed Pay		
Salary		
Fees		
Pension		
Perks & Other Pay		
Variable Pay		
<i>Short-term incentives</i>		
Annual Bonus		
Other Non-equity Incentive Plan		
<i>Long-term incentives</i>		
Grant date value of Stock Options		
Grant date value of Stock Awards		
Total Awarded Pay		722,800 CNY

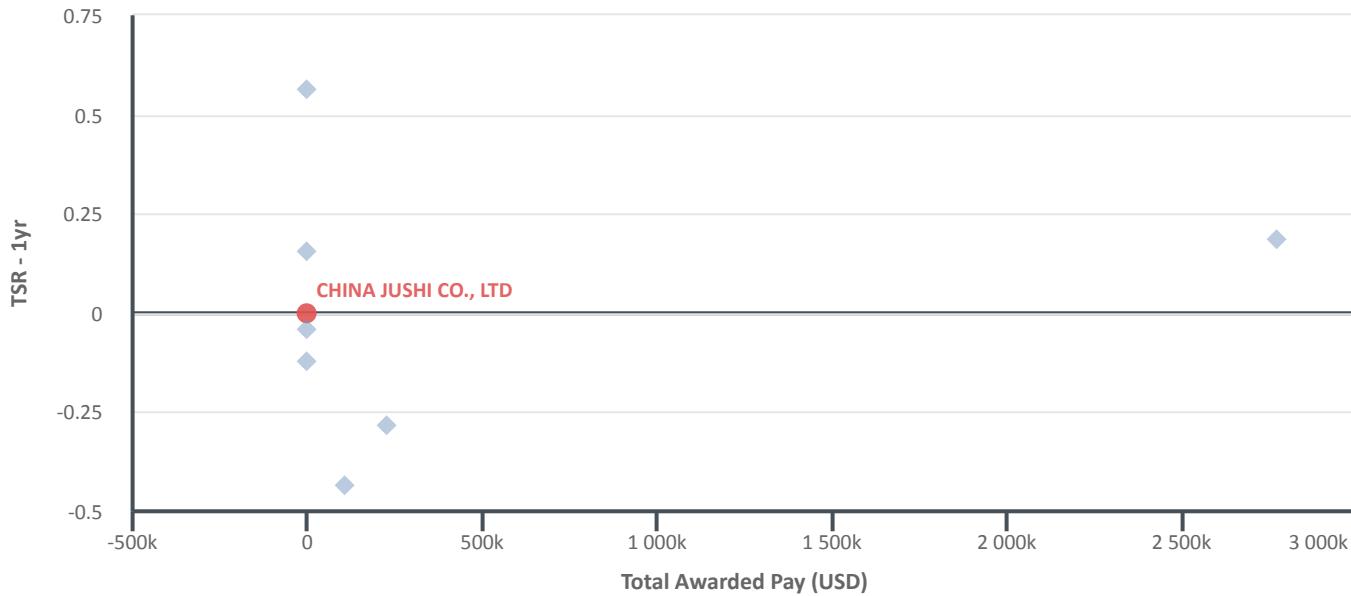
Pay Realized	
Fixed Pay	
Salary	
Fees	
Pension	
Perks & Other Pay	
Variable Pay	
<i>Short-term incentives</i>	
Annual Bonus	
Other Non-equity Incentive Plan	
<i>Long-term incentives</i>	
Options Exercised	
Stock Awards Vested	
Total Realized Pay	722,800 CNY

PAY PEER GROUP

MIDCAP - EMERGING - CONSTRUCTION MATERIALS (8 COMPANIES)

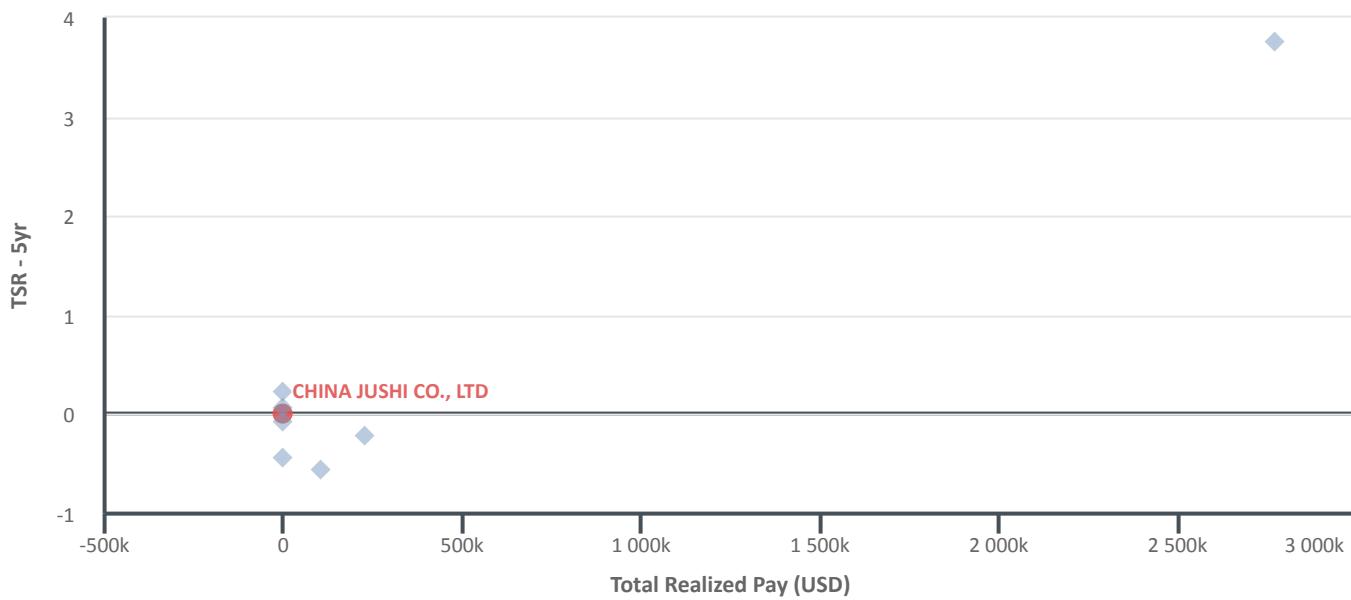
Company	Home Market	Market Cap (USD m)	Pay Year	1 Yr TSR	Total CEO Annual Pay (USD)	CEO Name	CEO Since
J. K. CEMENT LIMITED.	India	5,950	2025	0.19%	2,773,927	Singhania	Aug 2020
Beijing Oriental Yuhong Waterproof Technology Co., Ltd.	China	4,269	2024	-0.28%	230,161	Zhang	Jan 2019
The Siam Cement Public Company Limited	Thailand	8,087	2024	-0.44%	108,993	Sethaudom	Jan 2024
China National Building Material Company Limited	China	5,593	2024	0.16%	0	Wei	Dec 2022
Asia Cement Corporation	Taiwan	4,228	2024	-0.04%		Lee	Aug 2000
TCC Group Holdings CO., LTD.	Taiwan	5,485	2024	-0.12%		Chang	Jul 2019
LAFARGEHOLCIM MAROC SAS	Frontier	4,532	2023	0.56%		Antonio Primo	Sep 2021
CHINA JUSHI CO., LTD	China	9,229		0.00%		Guoming Yang	Mar 2024

CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

PAY PERFORMANCE ALIGNMENT

CEO & EXECUTIVE EQUITY

No effective stock ownership guidelines have been identified.

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Guoming Yang 	1	0		

 - Industry Expert

CLAWBACK & MALUS

Clawback or malus provisions are in place.

Clawback Type:

Performance Based

NON-EXECUTIVE DIRECTOR PAY

NON-EXECUTIVE EQUITY

Director	Tenure (Years)	Shares Held
Jiankan Zhang 	6	13,395,257
Yuqiang Zhang 	23	73,663

 - Financial Expert  - Industry Expert

NON-EXECUTIVE PAY TABLES

Director	Tenure (Years)	Cash Fees	Other Comp	Total Pay	Total Pay (USD)
Jiankan Zhang 	6			71,400 CNY	9,782
Jinrui Ni  	N/A (Resigned)			1,763,700 CNY	241,628
Ling Wang	6			200,000 CNY	27,400
Yajun Wu	3			200,000 CNY	27,400
Yunwei Tang 	6			200,000 CNY	27,400
Yuqiang Zhang 	23			1,294,600 CNY	177,361

 - Financial Expert (3)  - Industry Expert (2)

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

OWNERSHIP & CONTROL

The company's ownership structure and shareholder rights at CHINA JUSHI fall within the average scoring relative to global peers.

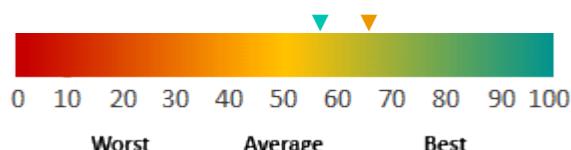
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
7.6	58th (Average)	67th (Average)

KEY METRICS SCORING

	Deduction
DIRECTOR ELECTIONS	
Flag Annual Director Elections	-0.10
ONE SHARE ONE VOTE	
Flag Government Intervention Concerns	-0.50
SHAREHOLDER RIGHTS	
Flag Say on Pay Policy	-0.10

OWNERSHIP & CONTROL PERFORMANCE VS.

▼ Global ▼ Home Market



CORPORATE STRUCTURE

Public Company

CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Ordinary shares	1.0	4,003,136,728

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Principal Shareholder
- State Owned Enterprise

NOTABLE SHAREHOLDERS

China National Building Material Co., Ltd. - 26.99%	27%
5%+ shareholders - Aggregate Voting Power	43.4%
Insider Voting Power	0.3%

The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.

TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
Yes	Yes	30.0

% of Votes to Approve a Merger

67%

GOVERNING DOCUMENTS

Default percentage of votes required to amend a provision	Bylaws	Charter
		67%

Article 76 A special resolution made by the shareholders' general meeting shall be passed by more than 2/3 of the voting rights held by the shareholders (including shareholders' proxies) present at the shareholders' general meeting.

Article 78 The following matters shall be passed by a special resolution at the general meeting of shareholders

- (2) Division, merger, change of company form, dissolution and liquidation of the company
- (3) Revision of the company's articles of association

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SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at CHINA JUSHI including:

- Limits on the right of shareholders to take action by written consent

SHAREHOLDER MEETINGS & RESOLUTIONS

Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	10%	

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

SAY ON PAY

Despite a global trend towards providing shareholders with the ability to review and approve executive pay practices, the company does not operate in a market which requires regular 'say on pay' votes nor has it extended this right to shareholders.

DIRECTOR ELECTIONS

BOARD RE-ELECTION PROVISIONS

Not all board members are subject to annual re-election. While considered by some governance experts as a means of ensuring board continuity, a classified board structure may limit the ability of shareholders to hold directors accountable and serve as a takeover defense.

Board Re-election Provisions	
Board Re-election Frequency (Years)	3
% of Board subject to re-election	100%

DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

Director Election Rules	
Vote Standard	Majority
Immediate Binding Resignation	Yes

Election of Director is being submitted for shareholder approval as an ordinary resolution . An ordinary resolution is carried out by a majority of votes. Member of the Board of Director are elected for a three year term.

ACCOUNTING

Based on the company's disclosures and other public information, accounting and financial reporting practices at CHINA JUSHI appear to be generally appropriate and effective relative to global peers.

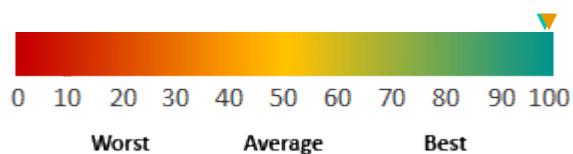
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100th (Best In Class)	100th (Best In Class)

KEY METRICS SCORING

Deduction - None

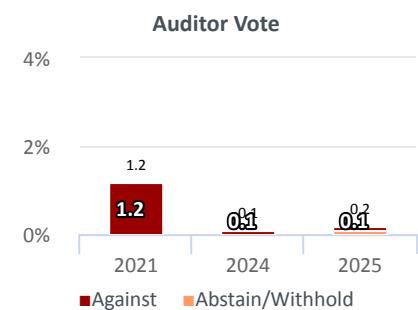
ACCOUNTING PERFORMANCE VS.

▼ Global ▼ Home Market



EXTERNAL AUDITORS

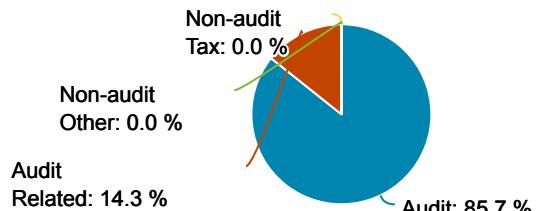
Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Former	2009	Baker Tilly China	2021
Primary	2022	Zhongshen Zhonghuan Certified Public Accountants	2024



AUDITOR FEES

Fees paid to: Zhongshen Zhonghuan Certified Public Accountants (Primary)

Fee	Dec 31, 2024 (CNY)	Dec 31, 2023 (CNY)	Dec 31, 2022 (CNY)
Audit	1,200,000	1,100,000	1,100,000
Audit Related	200,000	200,000	200,000
Total Audit + Audit Related	1,400,000	1,300,000	1,300,000
Tax Compliance/ Advice			
Other Non-audit Services			
Total Non-audit Fees	0	0	0
Total Fees	1,400,000	1,300,000	1,300,000



AUDITOR'S REPORT

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Report Disclosed	Yes	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No	No

CONTROVERSIES & EVENTS

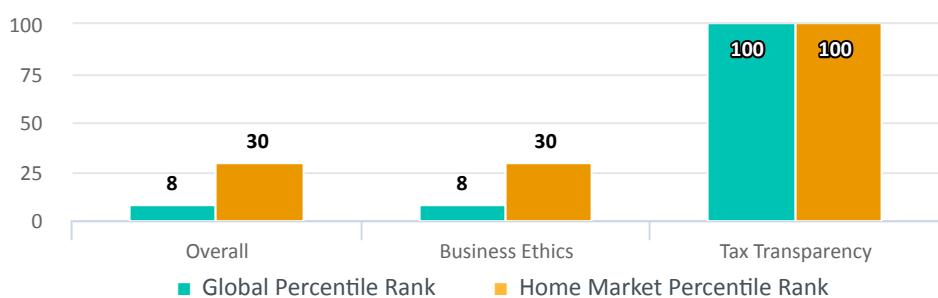
No major relevant controversies have been uncovered.



Corporate Behavior

0-10 Score	Change (since rating)	Quartile	Last score change date
3.6	0.0	•	Jul 14, 2025

CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Business Ethics Policies & Practices

(-2.40)

- Regular Audits of Ethical Standards
- Anti-Corruption Policy for Suppliers
- Employee Training on Ethical Standards

Business Ethics Risk & Controversies

(-4.00)

- Corruption Risk Exposure & Controversies

*Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.

CORPORATE BEHAVIOR SCORE HISTORY



BUSINESS ETHICS

KEY METRICS SCORING

	Deduction
BUSINESS ETHICS POLICIES & PRACTICES	-2.40
Regular Audits of Ethical Standards	-0.70
Anti-Corruption Policy for Suppliers	-0.70
Employee Training on Ethical Standards	-1.00
BUSINESS ETHICS RISK & CONTROVERSIES	-4.00
Corruption Risk Exposure & Controversies	-4.00

Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

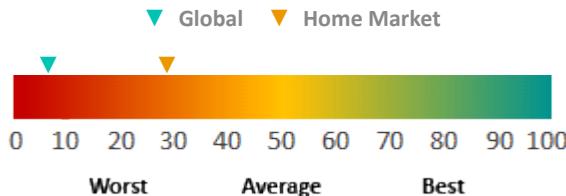
0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
3.5	0.0	8th (Below Average)	30th (Average)

METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

BUSINESS ETHICS VS.



BUSINESS ETHICS POLICIES & PRACTICES

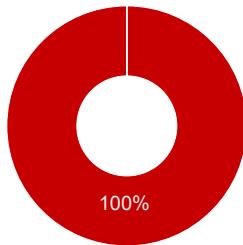
Indicators	Company Practice	Best Practice	Deduction
Responsibility for ethics issues	C-suite or Executive committee	Board-level committee or C-suite or Executive committee	0.00
Policy against bribery and corruption	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	0.00
Regular Audits of Ethical Standards	Evidence of audits but no specific details / Audits conducted but not on a regular schedule	Audits of all operations at least once every three years	-0.70
Whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee training on ethical standards	General statements on employee training on ethical standards	Programs covering all employees (including part-time) and contractors	-1.00
Policy against bribery and corruption for suppliers	All suppliers are required to have anti-corruption policies	All suppliers are required to have anti-corruption policies and programs to verify compliance	-0.70
Anti-money laundering policy	NA	Policy and implementation strategy articulated	0.00

*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.

CORRUPTION RISK EXPOSURE

Exposure to: Regulatory risks or lost market access due to corruption scandals or political and social instability
Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes

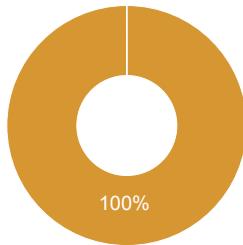
■ High Risk ■ Medium Risk ■ Low Risk



- Specialty glassware, Wind power generation
- No exposure to medium risk segments
- No exposure to low risk segments

Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- No operations in markets with high risks
- other countries, China
- No operations in markets with low risks

Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures

Additional Drivers of Exposure

Government ownership (%): **20-50%**

CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

*The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below

BUSINESS ETHICS CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Business Ethics & Fraud	--	No ongoing controversies.	--	--	--
Anticompetitive Practices	--	No ongoing controversies.	--	--	--

Category	Assessment	Headline	Status	Last Updated	Deduction
Corruption	--	No ongoing controversies.	--	--	--

*The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.



CCC B BB BBB A AA AAA

RATING ACTION DATE: August 19, 2025
LAST REPORT UPDATE: November 04, 2025

TAX TRANSPARENCY

TAX GAP ASSESSMENT

Indicators

Tax Gap

Estimated Effective Tax Rate	15.4%
Estimated Corporate Income Tax Rate	25.1%
Estimated Tax Gap	(9.7%)
Tax Gap Assessment	Moderate Gap

Revenue

Foreign Revenue	37.4%
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Confidence

Confidence Level of Estimation	Medium
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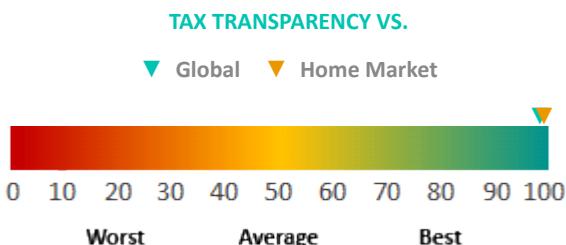
Involvement in Controversies

0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	0.0	100th (Best In Class)	100th (Best In Class)

METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]



TAX CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	No ongoing controversies.	--	--	--

TAX CONTROVERSIES SCORING DEDUCTION KEY

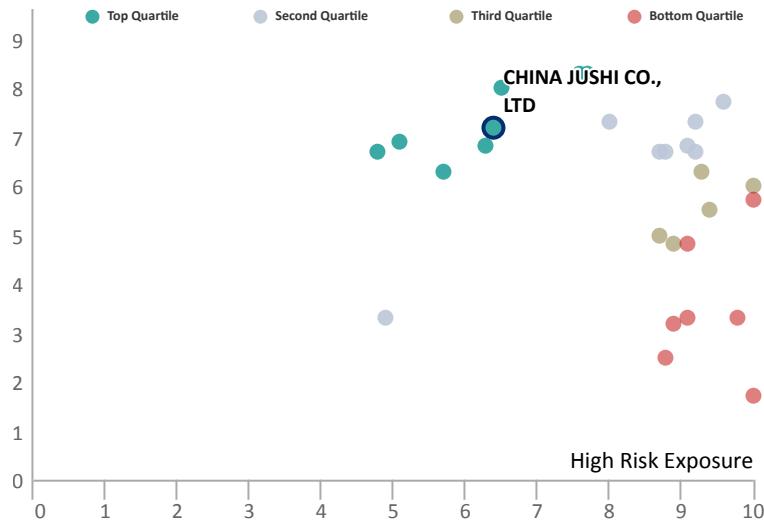
Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.



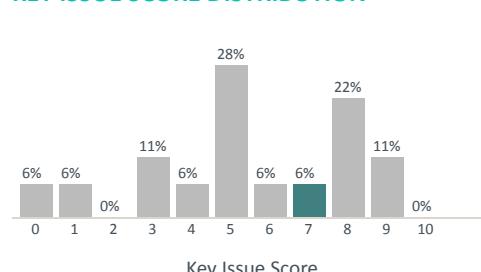
Carbon Emissions

Strong Risk Management



Score	Change (since rating)	Quartile	Weight	Last score change date
7.8	▲ 4.2	••••	20.0%	Jun 24, 2025

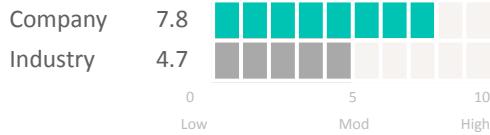
KEY ISSUE SCORE DISTRIBUTION *



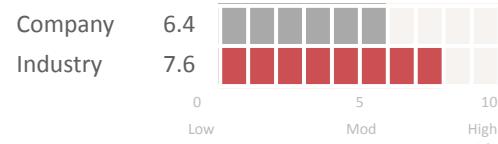
TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	8.9
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	8.6
The Siam Cement Public Company Limited	8.4
CHINA JUSHI CO., LTD	7.8
VULCAN MATERIALS COMPANY	7.7

KEY ISSUE ASSESSMENT

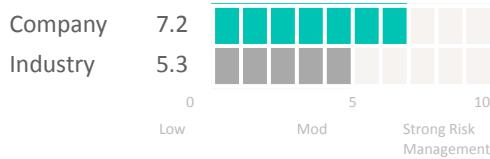


RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure

RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management

Business Types

Practices Score



Performance Score



Business Locations

Performance Score



BOTTOM 5 INDUSTRY LAGGARDS

SHREE CEMENT LIMITED	4.0
TCC Group Holdings CO., LTD.	3.0
ANHUI CONCH CEMENT COMPANY LIMITED	2.7
China National Building Material Company Limited	1.3
Amrize AG	0.0

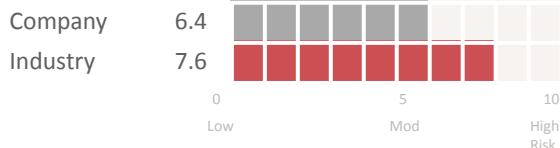
METHODOLOGY NOTE

Companies are evaluated on the carbon intensity of their operations and their efforts to manage climate-related risks and opportunities.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

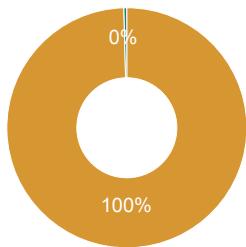
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risks of having to pay increased compliance costs tied to carbon emissions regulations

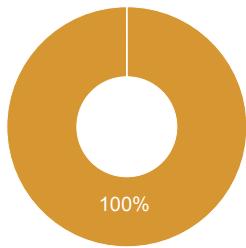
Business Types : Percentage of operations in business segments with high/moderate/low carbon intensity



- No exposure to high risk segments
- Specialty glassware
- Wind power generation (0.39%)

Source: IERS' Comprehensive Environmental Data Archive (CEDA); Air Emissions Accounts (Eurostat); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with strengthening or pending carbon emissions regulation

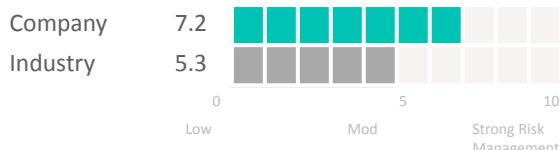


- No operations in markets with high risks
- other countries, China
- No operations in markets with low risks

Source: MSCI ESG Research; Refinitiv; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²
Targets			
Aggressiveness of the company's reduction target in the context of its current performance	Aggressive target with a low base	Aggressive target with a low base	- LOW MID TOP
Carbon Improvement Targets			
Baseline Year	Target Year	Target Description	Target Reduction (%)
	2057	carbon neutrality in 2057	100.00%
2020	2025	To decrease 3.6% of comprehensive energy consumption of roving from baseline year 2020 by FY 2025	3.60%
2020	2025	To decrease 20% of carbon emission intensity per unit of roving production from baseline year 2020 by FY 2025	20.00%
2020	2025	To decrease 6.8% of comprehensive energy consumption of finishing yarn from baseline year 2020 by FY 2025	6.80%

Mitigation

Strength of Greenhouse Gas Mitigation Strategy (0-10 Score, 0=worst, 10=best) 7.00

Programs or actions to reduce the emissions intensity of core operations

Use of cleaner sources of energy	Some efforts	Aggressive efforts	- LOW MID TOP
Capture GHG emissions	No evidence	Aggressive efforts	- LOW MID TOP
Energy consumption management and operational efficiency enhancements	Some efforts	Aggressive efforts	- LOW MID TOP
CDP disclosure	No	Yes	- LOW TOP

Performance

Carbon Emissions Performance Relative to Peers (0-10 Score, 0=worst, 10=best) 4.50

GHG Emissions - metric tons CO2e

Year	Scope 1 Disclosed	Scope 1 Estimate Key	Scope 2 Disclosed	Scope 2 Estimate Key	Scope 1+2 Disclosed	Scope 3 (upstream)	Scope 3 (downstream)	Scope 3 (undefined)	Scope 1 Estimated	Scope 2 Estimated	Scope 1+2 Estimated	Scope 1+2 Estimate Key	GHG Emissions Details
2024	1,077,020.0	Reported	1,330,429.0	Reported	2,407,449.0							Reported	
2023		E.CSI		E.CSI					1,039,953.3752737426	1,284,641.0614678953	2,324,594.436741638	E.CSI	Jun 2025 Emissions Estimation Model Update

Year	Scope 1 Disclosed	Scope 1 Estimate Key	Scope 2 Disclosed	Scope 2 Estimate Key	Scope 1+2 Disclosed	Scope 3 (upstream)	Scope 3 (downstream)	Scope 3 (undefined)	Scope 1 Estimated	Scope 2 Estimated	Scope 1+2 Estimated	Scope 1+2 Estimate Key	GHG Emissions Details
2022		E.CSI		E.CSI					1,440,150.1659072877	1,778,999.0222564698	3,219,149.1881637573	E.CSI	Jun 2025 Emissions Estimation Model Update
2021		E.CSI		E.CSI					1,533,079.553474121	1,893,793.5023974609	3,426,873.0558715817	E.CSI	Jun 2025 Emissions Estimation Model Update
2020		E.CSI		E.CSI					884,462.8708996583	1,092,565.6364184571	1,977,028.5073181153	E.CSI	Jun 2025 Emissions Estimation Model Update
2019		E.CSI		E.CSI					746,895.843880005	922,630.8529797364	1,669,526.6968597414	E.CSI	Jun 2025 Emissions Estimation Model Update
2018		E.Segmt-Low		E.Segmt-Moderate					98,524.1560528564	74,014.4726916504	172,538.6287445069	E.Segmt-Low	Jun 2025 Emissions Estimation Model Update
2017		E.Segmt-Low		E.Segmt-Moderate					93,661.903301239	67,366.9936117172	161,028.8969129562	E.Segmt-Low	Jan-2019 Emissions Estimation Update
2016		E.Segmt-Low		E.Segmt-Moderately Low					75,652.9237365723	47,835.1700610352	123,488.0937976074	E.Segmt-Low	Feb-2018 Estimation Update
2014		E.GICSSI - MODERATE		E.GICSSI - MODERATELY HIGH					3,966,899.3513085935	302,427.1053594971	4,269,326.456668091	E.GICSSI - MODERATE	Aug-2017 Estimation Update
2013		E.GICSSI - MODERATE		E.GICSSI - MODERATELY HIGH					3,536,696.1427978515	272,323.7052474975	3,809,019.848045349	E.GICSSI - MODERATE	Aug-2017 Estimation Update
2012		E.GICSSI - MODERATE		E.GICSSI - MODERATELY HIGH					3,372,568.2279931637	259,191.1268673706	3,631,759.3548605344	E.GICSSI - MODERATE	Jun 2025 Emissions Estimation Model Update
2011		E.GICSSI - MODERATE		E.GICSSI - MODERATELY HIGH					3,228,342.0884472653	248,106.9521063232	3,476,449.0405535884	E.GICSSI - MODERATE	Jun 2025 Emissions Estimation Model Update

GHG Emissions Intensity - metric tons CO2e / USD million sales

Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2024	1,108.27		152.00	Tons of carbon dioxide equivalent/million yuan
2023	1,108.27			
2022	1,108.27			
2021	1,108.27			
2020	1,108.27			
2019	1,108.27			
2018	118.08			
2017	121.21			
2016	115.25			
2015	139.01			
2014	4,229.48			

Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2013	4,428.32			
2012	4,436.17			
2011	4,436.17			

Energy Consumption

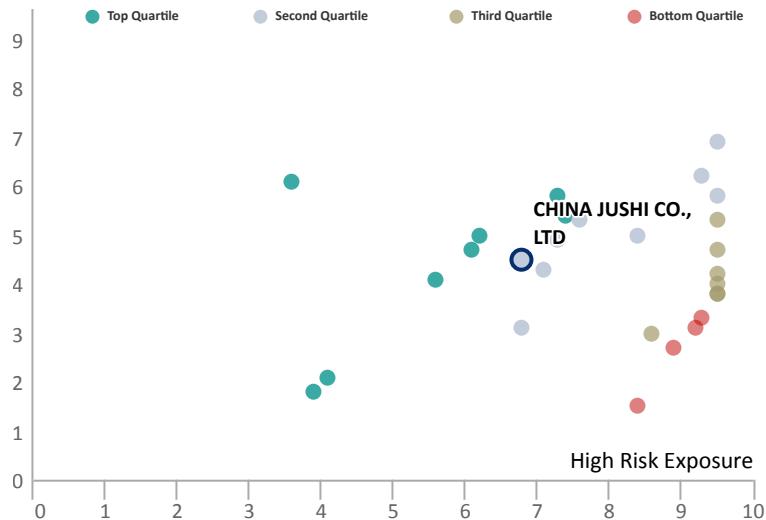
Year	Total energy consumption (reported)	Total energy consumption (MWh)	Energy intensity (reported)	Reported intensity details	Total energy consumption intensity	Energy consumption details
2024	6,664,281	6,664,281	0.54	Tons of standard coal per 10,000 yuan	3,067.92	Total energy consumption



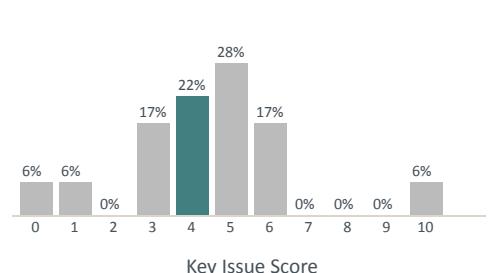
Toxic Emissions & Waste

Score	Change (since rating)	Quartile	Weight	Last score change date
4.7	0.0	•••	19.0%	Aug 13, 2025

Strong Risk Management



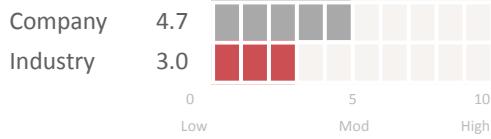
KEY ISSUE SCORE DISTRIBUTION *



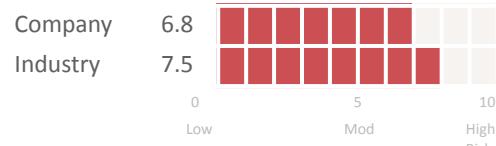
TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	9.5
Heidelberg Materials AG	5.8
Cemex, S.A.B. de C.V.	5.6
China National Building Material Company Limited	5.5
MARTIN MARIETTA MATERIALS, INC.	5.0

KEY ISSUE ASSESSMENT

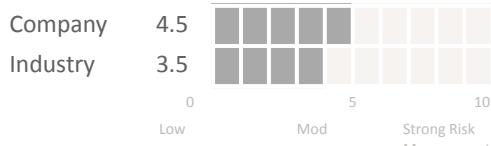


RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure

RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management

Business Types



Practices Score



Performance Score



BOTTOM 5 INDUSTRY LAGGARDS

AMBUJA CEMENTS LIMITED	3.3
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	3.3
SHREE CEMENT LIMITED	2.8
ULTRATECH CEMENT LIMITED	1.3
Amrize AG	0.1

METHODOLOGY NOTE

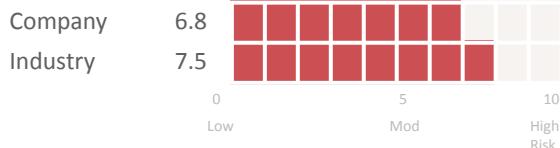
Companies are evaluated on the potential environmental contamination and toxic or carcinogenic emissions arising from their operations and the strength of their environmental management systems.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]



EXPOSURE

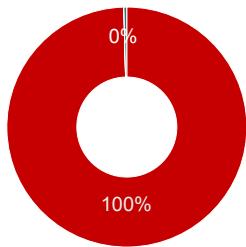
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of increased compliance costs and liabilities associated with damaging health, property; risk of losing access to markets due to community opposition or heightened regulatory hurdles

Business Types : This represents the portion of the company's revenues derived from lines of business that are High Risk (typically generate large amounts of toxic emissions), Medium Risk (typically generate moderate amounts of toxic emissions), and Low Risk (typically generate low amounts of toxic emissions).

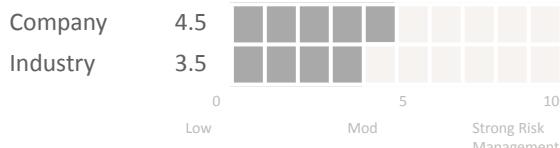


- Specialty glassware
- No exposure to medium risk segments
- Wind power generation (0.39%)

Source: Toxics Release Inventory (US Environmental Protection Agency); National Emissions Inventory (US Environmental Protection Agency); Risk-Screening Environmental Indicators (US Environmental Protection Agency); US Economic Census; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²
Governance and Strategy			
Existence of Environmental Management System (EMS)	Limited evidence of an EMS ISO 14001 or equivalent		- LOW MID TOP
Percentage of sites with an environmental management system certified to ISO 14001 or similar	85.70%		
Disclosure around the number or percentage of sites with HAZWOPER or ISO 14001 certification	Disclosed	Disclosed	- LOW MID TOP
Evidence of regular environmental impact audits	Yes	Yes	- LOW MID TOP
Evidence of audits across all locations of operations	Not Disclosed	Yes	- LOW MID TOP
Evidence of annual environmental impact audits	Not Disclosed	Yes	- LOW MID TOP

Targets			
Aggressiveness of toxic emissions and waste reduction target	2		
Track record of achieving toxic emissions targets	No previous targets	Met previous targets	- LOW MID TOP

Performance			
Toxic releases performance relative to peers		7.00	

Air Emissions: NOx Performance			
3 Year Average Intensity		0.22	
Average Annual % Change in Intensity		37.23%	

Year	NOx Emissions	NOx Emissions Intensity (tons/ USD million sales)
2024	651.41	0.30
2023	483.80	0.23
2022	411.55	0.14
2021	368.48	0.12
2020	324.22	0.18
2019	532.83	0.35
2018	318.15	0.22

Air Emissions: SOx Performance

3 Year Average Intensity	0.07
Average Annual % Change in Intensity	42.74%

Air Emissions: SOx Performance

Year	SOx Emissions	SOx Emissions Intensity (tons/ USD million sales)
2024	235.63	0.11
2023	149.35	0.07
2022	125.80	0.04
2021	120.13	0.04
2020	77.15	0.04
2019	95.90	0.06
2018	90.14	0.06

Air Emissions: Particulate Matter Performance

3 Year Average Intensity	0.01
Average Annual % Change in Intensity	42.45%

Air Emissions: Particulate Matter Performance

Year	Quantities	Intensity
2024	46.43	0.02
2023	17.87	0.01
2022	27.97	0.01
2021	33.84	0.01
2020	30.52	0.02
2019	49.57	0.03
2018	54.11	0.04

Air Emissions: VOC Performance

3 Year Average Intensity	0.01
Average Annual % Change in Intensity	196.49%

Air Emissions: VOC Performance

Year	VOC Emissions	VOC Emissions Intensity (tons/ USD million sales)
2024	50.18	0.02
2022	11.85	0
2021	5.79	0

Year	VOC Emissions	VOC Emissions Intensity (tons/ USD million sales)
2020	3.17	0
2019	1.54	0

Releases to Water: Water Effluents Performance

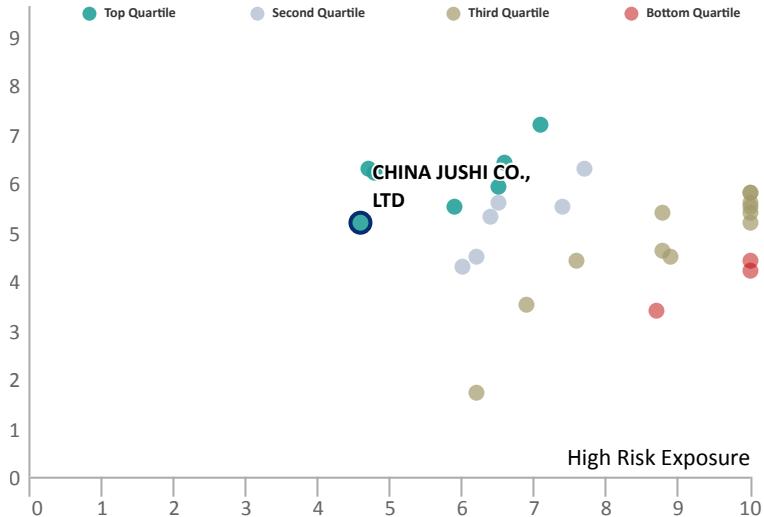
3 Year Average Intensity 0

CONTROVERSIES

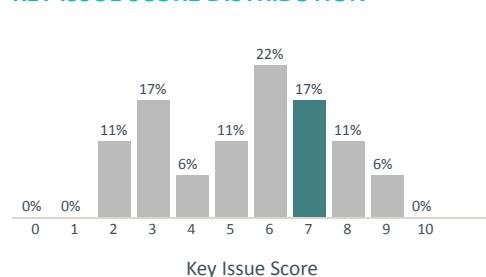
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the China Jushi's current involvement in prominent controversial events or alleged misconduct.



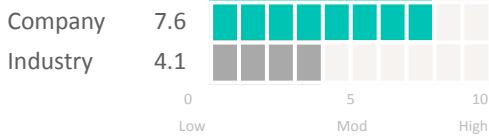
Strong Risk Management



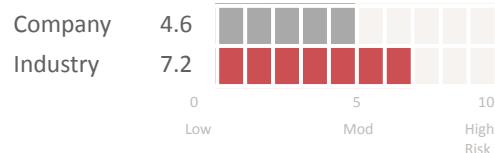
KEY ISSUE SCORE DISTRIBUTION *



KEY ISSUE ASSESSMENT

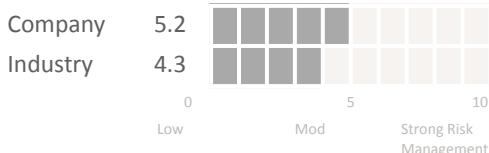


RISK EXPOSURE ASSESSMENT



Drivers of Risk Exposure

RISK MANAGEMENT ASSESSMENT



Drivers of Risk Management

Business Types



Practices Score



Business Locations



Performance Score



TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	8.6
The Siam Cement Public Company Limited	8.4
CHINA JUSHI CO., LTD	7.6
TCC Group Holdings CO., LTD.	7.1
Cemex, S.A.B. de C.V.	6.8

BOTTOM 5 INDUSTRY LAGGARDS

ANHUI CONCH CEMENT COMPANY LIMITED	2.8
Amrize AG	2.5
ULTRATECH CEMENT LIMITED	2.5
SHREE CEMENT LIMITED	2.4
AMBUJA CEMENTS LIMITED	2.2

METHODOLOGY NOTE

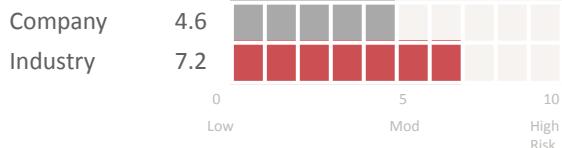
Companies are evaluated on their management of workplace safety and the workplace safety standards in the industries and regions in which they operate.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]



EXPOSURE

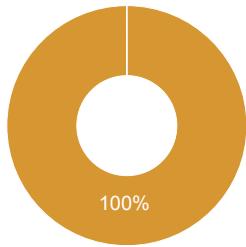
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of accidents that can lead to production disruptions, litigation, and liabilities

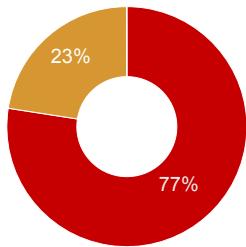
Business Types : Percentage of operations in business segments with high/moderate/low level of fatalities and industrial injuries



- No exposure to high risk segments
- Specialty glassware, Wind power generation
- No exposure to low risk segments

Source: US Occupational Health & Safety Administration (OSHA); UK Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR); US Bureau of Labor Statistics; Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low employee fatality rates (total fatalities per 100,000 employees)

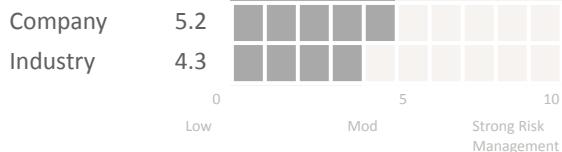


- China
- other countries
- No operations in markets with low risks

Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²		
Governance and Strategy					
Evidence of health and safety management system certified to recognized standard	Yes	Yes	-	LOW	TOP
What executive body is responsible for H&S strategy and performance?					
Board-level committee is responsible for health and safety strategy	Yes	Yes	-	LOW	MID TOP
Health & safety policy					
Scope of health and safety policy	Yes	Yes	-	LOW	MID TOP
Applicability of health and safety policy to contractors	Not Disclosed	Yes	-	LOW	MID TOP
Targets					
Target to improve health and safety performance	No target	Non-zero target (contractors included)	-	LOW	MID TOP
Operations					
Health & safety performance relative to peers		6.44			
Fatalities					
Year	Contractor Fatalities	Employee Fatalities	Fatalities	Details	
			0		
			0		
			0		
2024	0	0	0		
2022			0		
2022					
2022					

CONTROVERSIES

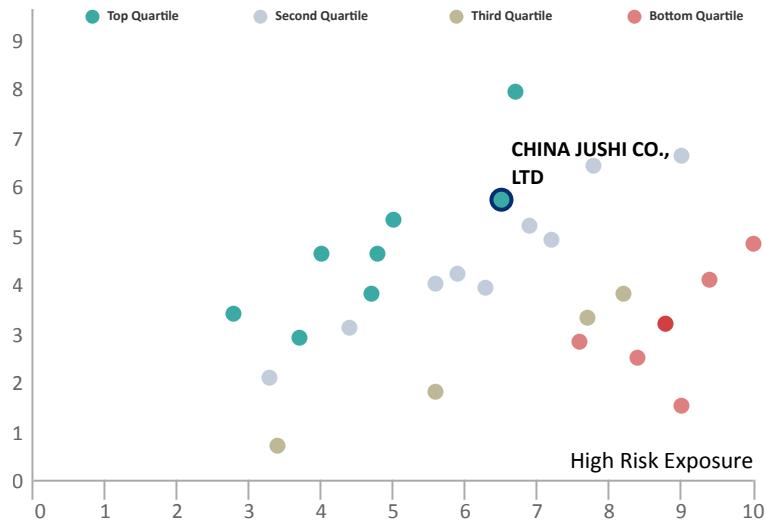
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the China Jushi's current involvement in prominent controversial events or alleged misconduct.



Labor Management

Score	Change (since rating)	Quartile	Weight	Last score change date
6.2	0.0	••••	14.0%	Jul 14, 2025

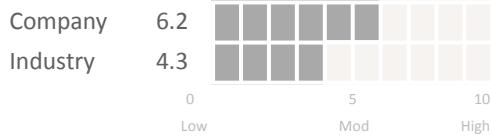
Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION *

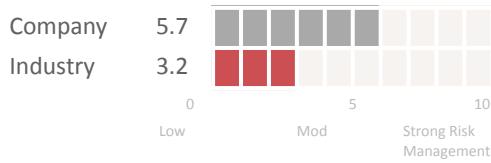
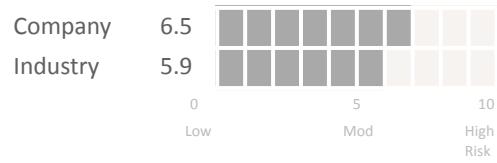


KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT

RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure

Drivers of Risk Management

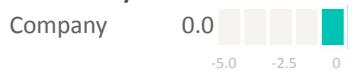
Business Types

Practices Score



Business Locations

Controversy Deduction



TOP 5 INDUSTRY LEADERS

TCC Group Holdings CO., LTD.	8.2
Asia Cement Corporation	7.3
The Siam Cement Public Company Limited	6.8
CHINA JUSHI CO., LTD	6.2
VULCAN MATERIALS COMPANY	6.1

BOTTOM 5 INDUSTRY LAGGARDS

Holcim AG	2.6
ULTRATECH CEMENT LIMITED	1.8
GRASIM INDUSTRIES LTD	1.7
Heidelberg Materials AG	1.4
SHREE CEMENT LIMITED	1.4

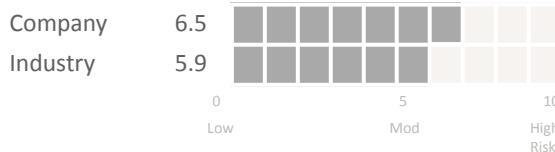
METHODOLOGY NOTE

Companies are evaluated on the complexity of their workforce (size, labor intensity, and regions of operation), employee relations, strength of worker protections, and employee engagement efforts.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

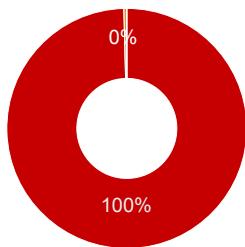
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of workflow disruptions due to labor unrest, or reduced productivity due to poor job satisfaction

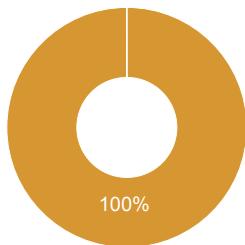
Business Types : Percentage of operations in business segments with high/moderate/low labor intensities, as measured by average sales per employee of industries



- Specialty glassware
- Wind power generation (0.39%)
- No exposure to low risk segments

Source: MSCI ESG Research; Refinitiv; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low likelihood of labor unrest (based on historic precedent)



- No operations in markets with high risks
- other countries, China
- No operations in markets with low risks

Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures

Additional Drivers of Exposure

Collective bargaining negotiation expected in next 12 months:

Not Disclosed

Layoffs Events

Major Layoffs:

No

Size and Composition of Workforce

Number of employees:

13,468

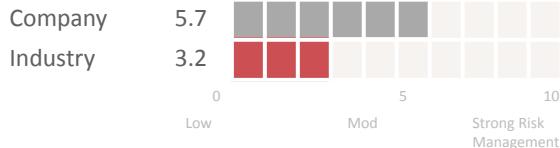
Number of Employees

Year	Number of employees	Part time workers (%)	Contract or temporary workers (%)	Estimated Part time/contract %
2024	13,468	0.12%		
2023	13,819			

Year	Number of employees	Part time workers (%)	Contract or temporary workers (%)	Estimated Part time/contract %
2022	14,111			
2021	13,327			
2020	11,720			
2019	11,395			
2018	11,229			
2017	9,728			
2016	9,139			
2015	8,388			
2014	8,594			
2013	8,384			
2012	9,423			
2011	9,315			

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²
Strategy			
Percentage of workforce covered by trade unions/ collective agreements	100.00%		
Estimate Key: Percentage of workforce covered by trade unions/ collective agreements	Reported	Reported	- LOW MID TOP
Evidence of collective agreements	Yes	Yes	- LOW TOP
Employee stock ownership plan (ESOP) or employee stock purchase plan (ESPP)	Only select number of employees eligible for ESOP and/or ESPP	Sector-leading number of employees eligible for ESOP and/or ESPP	- LOW MID TOP
Scope of workforce eligibility for variable performance-based component to pay	Selective performance-based incentive pay for non-incentive pay structure officer staff	Strong performance-based covers all employees	- LOW MID TOP
Non-compensation benefits including pension and retirement	No evidence	Benefits cover all employees	- LOW MID TOP

Performance

External recognition as employer of choice (last three years) Not Disclosed

Company witnessed strikes / lock-outs in the last three years No
Performance Score 8.50

Strikes

Year	Location	Number of employees	Percentage of employees	Details
			0.00%	
			0.00%	
			0.00%	
			0.00%	
			0.00%	

Employee turnover

Year	Annual employee turnover (%)	Details
2024	9.85%	
2023		
2022		
2021		
2020		
2019		
2018		Salaries- 996,340,652.30 CNY144,855,000\$
2017		Salaries- 817,677,247.92 CNY 125,552,000\$
2016		

Employee Productivity

Year	Profit per employee (USD '000)
2024	24
2023	31
2022	67
2021	70
2020	31
2019	26
2018	30
2017	33
2016	0

CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the China Jushi's current involvement in prominent controversial events or alleged misconduct.

APPENDIX

CONTENTS

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

CEO PAY CHARTS

SHAREHOLDER/MANAGEMENT PROPOSALS

GOVERNANCE STANDARDS

DIRECTOR PROFILES

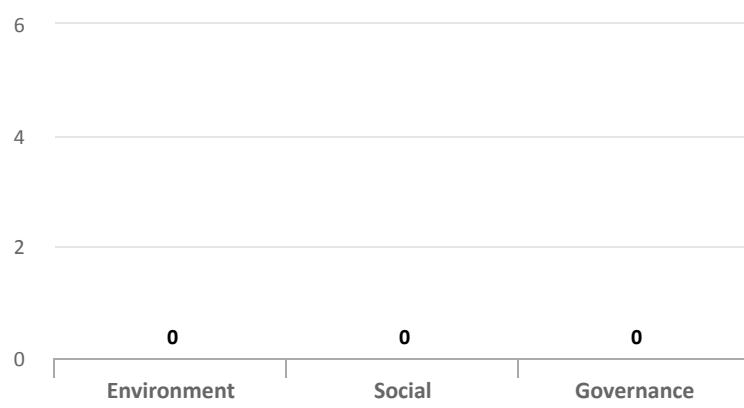
CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the company. Please note while every controversy case may signal reputational risk, not every controversy is judged to pose material risks; therefore, not every controversy affects the company's overall rating.

CONTROVERSY CARD

	ASSESSMENT				CONTROVERSY COUNT
	VERY SEVERE	SEVERE	MODERATE	MINOR	
Environment					
Carbon Emissions	0	0	0	0	0
Toxic Emissions & Waste	0	0	0	0	0
Social					
Labor Management	0	0	0	0	0
Health & Safety	0	0	0	0	0
Governance					
Corporate Governance	0	0	0	0	0
Corporate Behavior	0	0	0	0	0

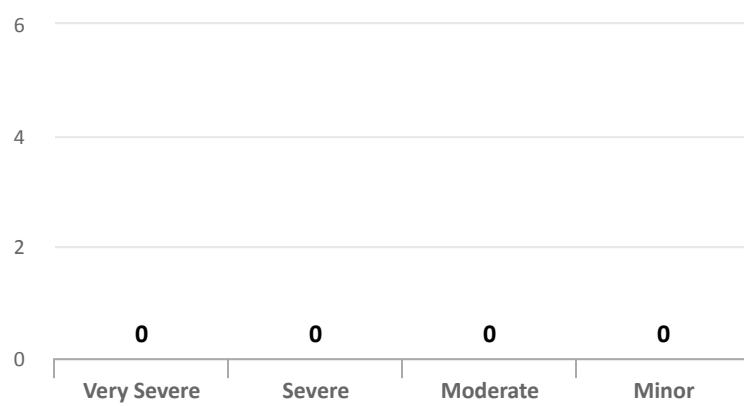
NUMBER OF CONTROVERSIES BY PILLAR



CONTROVERSIES

- **Very Severe:** Indicates an action by a company that results in a very large impact on society and/or the environment.
- **Severe:** Indicates an action by a company that results in a large impact on society and/or the environment.
- **Moderate:** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- **Minor:** Indicates an action by a company that results in a low impact on society and/or the environment.
- **None:** There is no evidence that a company is involved in any controversy.

NUMBER OF CONTROVERSIES BY ASSESSMENT



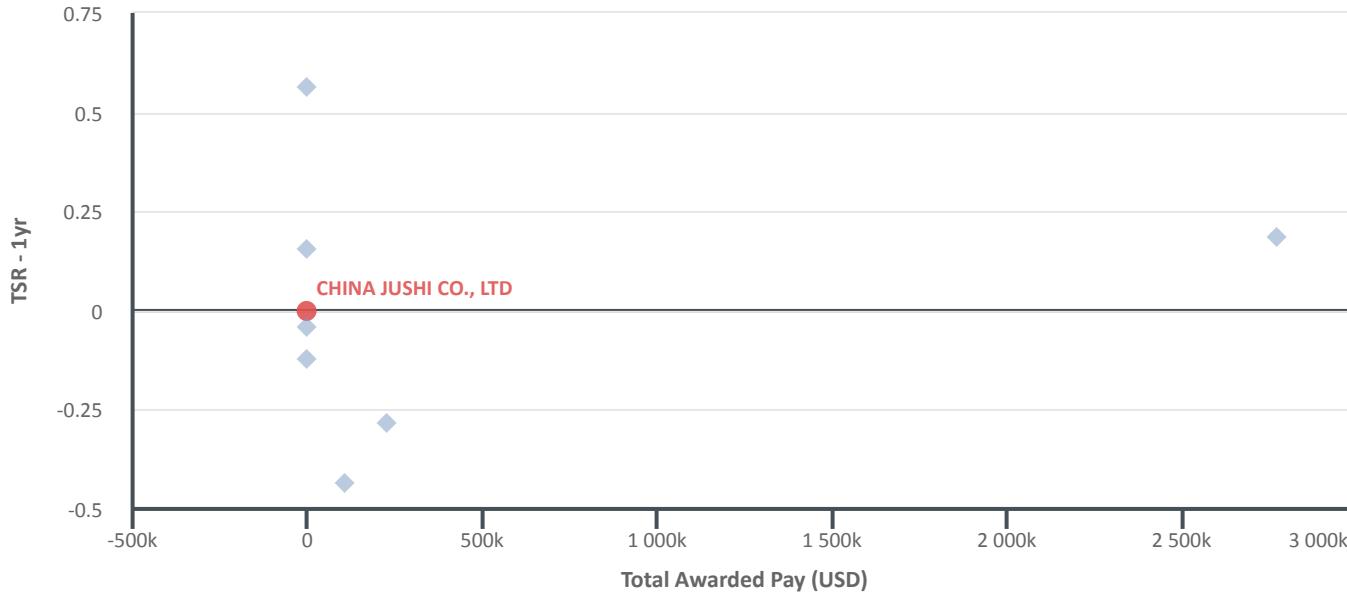
KEY METRIC & SCORE CHANGES

ALL KEY METRIC & SCORE CHANGES (SINCE JULY 2024)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Pay Linked to Sustainability	Flag Removed	Jul 02, 2025	0.20	
Clawbacks & Malus	Flag Removed	Jul 02, 2025	0.20	
Related Party Transactions	Score Change	Apr 07, 2025	-0.04	
Internal Pay Equity	Flag Removed	Apr 07, 2025	0.20	
Audit Committee Industry Expert	Flag Added	Apr 07, 2025	-0.10	
Audit Committee Industry Expert	Flag Removed	Feb 22, 2025	0.10	
Audit Board/ Committee Independence	Flag Added	Feb 22, 2025	-0.10	Audit board/committee assessed as not independent of management
Combined CEO/Chair	Flag Removed	Feb 10, 2025	0.20	
Board Majority Independent of Management	Flag Removed	Feb 10, 2025	0.50	Board assessed as majority independent of management
Audit Committee Industry Expert	Flag Added	Feb 10, 2025	-0.10	
Audit Board/ Committee Independence	Flag Removed	Feb 10, 2025	0.10	Audit board/committee assessed as independent of management
Combined CEO/Chair	Flag Added	Oct 02, 2024	-0.20	
Board Majority Independent of Management	Flag Added	Oct 02, 2024	-0.50	Board assessed as not majority independent of management

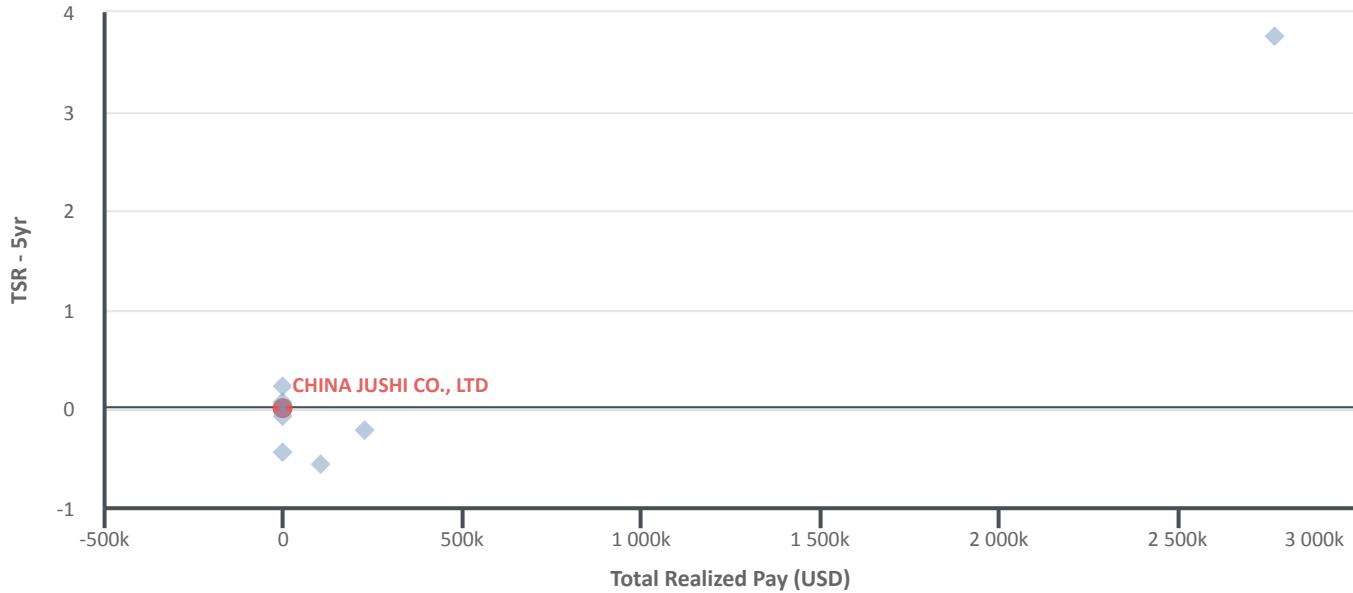
CEO PAY CHARTS

CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

SHAREHOLDER/MANAGEMENT PROPOSALS

MANAGEMENT PROPOSALS

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld%
2025	Other	1. Title of the proposal: 2024 Annual Report and 2024 Annual Report Summary	Approved	99.9%	0%	0%
2025	Other	2. Proposal Name: 2024 Annual Report of the Board of Directors	Approved	99.9%	0.1%	0.1%
2025	Other	3. Proposal Name: "2024 Annual Supervisory Board Work Report"	Approved	99.9%	0.1%	0.1%
2025	Other	4. Proposal Name: 2024 Annual Financial Statements Report	Approved	99.9%	0.1%	0.1%
2025	Other	5. Proposal Name: 2024 Profit Distribution Plan	Approved	99.9%	0.1%	0.1%
2025	Other	6. Proposal name: "2024 Capital Reserve Conversion Plan"	Approved	99.9%	0.1%	0.1%
2025	Other	7. Proposal Name: Proposal to request the shareholders' meeting to authorize the board of directors to decide on the distribution of interim profits for 2025	Approved	99.9%	0%	0.1%
2025	Auditor Ratification	8. Proposal name: Proposal on the 2024 audit fees and the reappointment of Zhongshen Zhonghuan Certified Public Accountants as the company's 2025 audit agency and internal control audit agency	Approved	99.9%	0.1%	0.1%
2025	Other	9.01. Name of the proposal: Proposal on related-party transactions between the company and China National Building Materials Group Corporation and its subsidiaries	Approved	99.7%	0.2%	0.1%
2025	Other	9.02. Name of the proposal: Proposal on related-party transactions between the company and Zhenshi Holding Group Co., Ltd. and its subsidiaries and major joint-stock companies	Approved	99.8%	0.1%	0.1%
2025	Other	10. Proposal title: Proposal on authorizing the company and its subsidiaries to increase their total financing credit limit in 2025	Approved	99.9%	0%	0.1%
2025	Other	11. Proposal name: Proposal on authorizing the company and its wholly-owned subsidiaries to provide a total amount of bank credit guarantees for its subsidiaries in 2025	Approved	96.8%	3.2%	0.1%
2025	Other	12. Proposal Name: Proposal on Authorizing the Company and Its Subsidiaries to Conduct Financial Derivatives Business Quotas in 2025	Approved	97.1%	2.8%	0.1%
2025	Other	13. Proposal name: Proposal on the issuance of corporate bonds and non-financial corporate debt financing instruments by the company and its subsidiaries in 2025	Approved	94%	5.9%	0.1%
2025	Other	14. Proposal name: Proposal on the signing of a Financial Services Agreement and related-party transactions between the company and China National Building Materials Group Finance Co., Ltd.	Approved	84.7%	15.1%	0.1%
2025	Other	15. Proposal title: Proposal on authorizing the company and its subsidiaries to make external donations in 2025	Approved	99.8%	0.1%	0.1%
2024	Other	1. Proposal Name: 2023 Annual Report and 2023 Annual Report Summary	Approved	100%	0%	0%
2024	Other	2. Proposal Name: 2023 Annual Report of the Board of Directors	Approved	100%	0%	0%
2024	Other	3. Proposal Name: 2023 Annual Work Report of the Board of Supervisors	Approved	100%	0%	0%
2024	Other	4. Proposal Name: 2023 Annual Financial Statements Report	Approved	100%	0%	0%
2024	Other	5. Proposal Name: 2023 Profit Distribution Plan	Approved	100%	0%	0%
2024	Other	6. Proposal Name: 2023 Capital Reserve Conversion Plan	Approved	100%	0%	0%
2024	Auditor Ratification	7. Proposal Name: Proposal on the 2023 audit fees and the reappointment of Zhongshen Zhonghuan Certified Public Accountants as the company's 2024 audit agency and internal control audit agency	Approved	99.9%	0.1%	0%
2024	Other	8.01 Proposal Name: Proposal on the Related-party Transactions between the Company and China National Building Materials Group Corporation and its Subsidiaries	Approved	100%	0%	0%
2024	Other	8.02 Proposal Name: Proposal on related-party transactions between the Company and Zhenshi Holding Group Co., Ltd. and its subsidiaries and major joint-stock companies	Approved	100%	0%	0%
2024	Other	9. Proposal Name: Proposal on Authorizing the Company and its Subsidiaries to Provide Total Financing Credit Limits in 2024	Approved	99.9%	0.1%	0%

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld
2024	Other	10. Proposal Name: Proposal to authorize the company and its wholly-owned subsidiaries to provide a total amount of bank credit guarantees for its subsidiaries in 2024	Approved	91.2%	8.8%	0%
2024	Other	11. Proposal Name: Proposal on Authorizing the Company and its Subsidiaries to Operate Financial Derivatives Business Quotas in 2024	Approved	91.2%	8.8%	0%
2024	Other	12. Proposal Name: Proposal on the issuance of corporate bonds and non-financial corporate debt financing instruments by the Company and its wholly-owned subsidiaries in 2024	Approved	84.8%	13.6%	1.5%
2024	Other	13. Proposal Name: Proposal on Authorizing the Company and Its Subsidiaries to Donate to Others in 2024	Approved	100%	0%	0%
2024	Other	14. Proposal Name: Proposal on the Company's Sale of Precious Metal Assets	Approved	100%	0%	0%
2024	Other	15. Proposal Name: Proposal on Termination of the Construction Project of Supporting Employee Dormitories for the Company's Tongxiang Production Base	Approved	100%	0%	0%
2024	Amend Certificate of Incorporation	16. Proposal Name: Proposal on Amending the Articles of Association	Approved	86.4%	12.4%	1.2%
2024	Other	17. Proposal Name: Proposal to amend the Company's "Rules of Procedure for Shareholders' Meetings"	Approved	100%	0%	0%
2024	Other	18. Proposal Name: Proposal on re-formulating the "Independent Director System" and formulating the "Independent Director Special Meeting Working Rules"	Approved	88.1%	11.9%	0%
2024	Other	19. Proposal Name: Proposal on Amending the Company's Related Party Transaction Management Measures	Approved	100%	0%	0%
2024	Other	20. Proposal Name: Proposal on Amending the Company's "Management System for Regulating Financial Transactions with Related Parties"	Approved	100%	0%	0%
2024	Discharge Directors (slate)	21. Proposal Name: Proposal on the resignation of directors and the addition of directors	Approved	95.9%	4.1%	0%
2023	Other	13. Proposal Name: "Proposal on the Company's Sale of Precious Metal Assets"	Approved	100%	0%	0%
2023	Other	12. Proposal Name: "Proposal on Authorizing the Company and its Subsidiaries to Make Total External Donations in 2023"	Approved	100%	0%	0%
2023	Other	11. Proposal Name: "About the Company and its Subsidiaries' Forward Foreign Exchange Settlement and Sales in 2023, Currency Interest Rate Swaps and Valuation Proposal on Metal Futures Trading Business Quota"	Approved	95.2%	4.8%	0%
2023	Other	10. Proposal name: "About the issuance of corporate bonds by the company and its wholly-owned subsidiary Jushi Group Co., Ltd. in 2023 and Proposal on Debt Financing Instruments for Non-Financial Enterprises"	Approved	95%	4.8%	0.2%
2023	Other	9. Proposal Name: "About authorizing the company and its wholly-owned subsidiaries to provide bank credit to its subsidiaries in 2023" Proposal on the Total Guarantee Quota"	Approved	94.4%	5.6%	0%
2023	Other	8. Proposal Name: "Proposal on Authorizing the Total Financing Credit Quota of the Company and its Subsidiaries in 2023"	Approved	99.9%	0.1%	0%
2023	Auditor Remuneration	7. Proposal Name: "About 2022 Audit Fees and Re-appointment of China Shen Zhonghuan Accounting Firm as the Company"	Approved	99.6%	0.1%	0.3%
2023	Other	6. Proposal Name: "2022 Plan for Converting Capital Reserve Funds into Share Capital"	Approved	100%	0%	0%
2023	Other	5. Proposal Name: "Profit Distribution Plan for 2022"	Approved	100%	0%	0%
2023	Other	4. Proposal name: "2022 Financial Final Accounts Report"	Approved	99.7%	0.3%	0%
2023	Other	3. Proposal name: "2022 Work Report of the Board of Supervisors"	Approved	99.7%	0.3%	0%
2023	Other	2. Proposal name: "2022 Board of Directors Work Report"	Approved	99.7%	0.3%	0%
2023	Other	1. Proposal Name: "2022 Annual Report" and "2022 Annual Report Summary"	Approved	99.7%	0.3%	0%

*For Management Proposals at AGM's held more than three years ago, please refer to the Screener tool on ESG Manager.

CHINA



CURRENCY: RENMINBI (YUAN) (RMB) (CNY)

The main legislation that applies to companies in China is the Company Law of the People's Republic of China, the Securities Law and the Code of Corporate Governance (Code) for listed companies which is fully binding and can be viewed as a mandatory regulation.

The Company Law requires listed companies to adopt a two-tier board system structure, consisting of a board of directors and a supervisory board. The supervisory board is comprised of shareholder representatives and employee representatives. It is a permanent supervisory body and exercises its supervisory power over the board of directors, management, and the whole company independently. Independent directors and the supervisory board both act as a company's internal supervision mechanism. The board of directors is comprised of both executive and non-executive directors. A listed company must also set up an audit committee. China sets a size requirement for the board of directors of minimum five and maximum 19 members, and a minimum of three members and no upper limit for the supervisory board. Shareholders may appoint and dismiss members of the management and supervisory boards by a simple majority resolution. China also has a 33% legal requirement regarding the minimum share of employee representation on the supervisory board. Cumulative voting is highly encouraged by the Code for the benefit of minority shareholders and is mandatory in situations in which a controlling shareholder holds more than 30% of shares of a listed company.

With regards to gender diversity, China has not specified any mandatory targets or code recommendations and there has been limited progress on female board representation in Chinese companies.

In China, it is a legal requirement to disclose and to submit for shareholder approval both the pay policy and the pay amount for board members and key executives. Directors' pay is determined by shareholders, and a shareholder decision is binding. Directors' pay must be disclosed in the annual report of listed companies.

Most Chinese companies are controlled, with the State and corporate parents as key owner types. Founder and family ownerships are also common, and some pyramid holding structures can be observed.

A minimum 20-day notice must be given to shareholders in advance of the annual general meeting. Shareholders holding at least 10% of the share capital can request to convene a general meeting and those owning a minimum of 3% of the shares can propose agenda items. Issuing shares with limited voting rights and no voting rights is allowed but issuing shares without preferential rights to dividends is not permitted. Multiple voting rights and voting caps are also not permitted. Related party transactions amounting to at least CNY 30 million or accounting for more than 5% of total value of audited net assets require shareholder approval. A mandatory takeover offer is triggered under Chinese law where either: a person holds an interest of 30% or more in a listed company and intends to acquire further interests in that company, or when a person expects to hold an interest of 30% or more in a listed company following an acquisition by a private agreement. Unlike many other jurisdictions, a bidder does not have the right to squeeze out minority shareholders in a Chinese listed company. However, where the target is de-listed as a result of the tender offer, minority shareholder has the right to sell his shares to the bidder after the end of the offer period on the same terms as those proposed in the tender offer, even if the minority shareholder did not accept the offer during the offer period.

Shareholders are permitted to file an action against directors, supervisors or senior management for breach of law or a violation in performing their duties. Any individual shareholder must hold alone or jointly more than 1% of the company's shares for at least 180 consecutive days in order to initiate a derivative action.

An audit must be conducted by the end of each fiscal year. For listed companies, an annual audit must be completed in time for the annual report. The auditors of a company must be appointed by the board of directors or shareholders, as stated in the articles of association. An auditor of a listed company must not be appointed as auditor for that company for more than five consecutive years and must not be re-appointed for two years. External auditors are usually conducted by the certified public accountant of an accounting firm. Internal audits are applicable to listed companies, state-owned enterprises and governmental agencies. For these audits, an independent internal department should be established, and all internal auditors must obtain professional qualifications.

DIRECTOR PROFILES

DEYING SHANG

Age: 53
Gender: M
Nationality: Not Disclosed

Financial: No
Risk: No
Industry:

BIOGRAPHICAL INFORMATION

CHINA JUSHI CO., LTD - Board Member Source Date: 03/19/2025

Mr. Deying Shang serves as Director at China Jushi Co., Ltd..

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
CHINA JUSHI CO., LTD	Board Member		Jan 24, 2025		Yes	No	

GUOMING YANG

Age: 51
Gender: M
Nationality: China

Financial: No
Risk: No
Industry: Materials - Construction Materials

BIOGRAPHICAL INFORMATION

CHINA JUSHI CO., LTD - Executive, Board Member, CEO Source Date: 03/19/2025

Mr. Guoming Yang is the CEO and Director of the China Jushi Co., Ltd.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
CHINA JUSHI CO., LTD	Executive, Board Member, CEO	1	Apr 10, 2024		No	Yes	

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
CHINA JUSHI CO., LTD	CEO	1	2024	99,024	99,024	99,024	0

JIANKAN ZHANG

Age: 41
Gender: M
Nationality: China

Financial: Yes
Risk: No
Industry: Financial Services - Financial Services

BIOGRAPHICAL INFORMATION

CHINA JUSHI CO., LTD - Board Member Source Date: 03/19/2025

Mr. Jiankan Zhang is the Non-Independent Director of the China Jushi Co., Ltd..

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
CHINA JUSHI CO., LTD	Board Member	6	May 10, 2019		Yes	No	

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
CHINA JUSHI CO., LTD	Non-Executive	6	2024		9,782	13,395,257

LING WANG

Age: 50
Gender: F
Nationality: China

Financial: No
Risk: No
Industry:

BIOGRAPHICAL INFORMATION

CHINA JUSHI CO., LTD - Board Member Source Date: 03/19/2025

Ms. Ling Wang is the Independent Director of the China Jushi Co., Ltd..

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
CHINA JUSHI CO., LTD	Board Member	6	May 10, 2019		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
CHINA JUSHI CO., LTD	Pay	Member
CHINA JUSHI CO., LTD	Nomination	Chair

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
CHINA JUSHI CO., LTD	Non-Executive	6	2024		27,400	0

XIAOYANG SHAO

Age: 52
Gender: M
Nationality: Not Disclosed

Financial: No
Risk: No
Industry:

BIOGRAPHICAL INFORMATION

CHINA JUSHI CO., LTD - Board Member Source Date: 03/19/2025

Mr. Xiaoyang Shao is the Director of China Jushi Co., Ltd.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
CHINA JUSHI CO., LTD	Board Member		Dec 27, 2024		No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
CHINA JUSHI CO., LTD	Audit	Member

YAJUN WU

Age: 57
Gender: M
Nationality: China

Financial: No
Risk: No
Industry:

BIOGRAPHICAL INFORMATION

CHINA JUSHI CO., LTD - Board Member Source Date: 03/19/2025

Mr. Yajun Wu is the Independent Director of China Jushi Co. Ltd..

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
CHINA JUSHI CO., LTD	Board Member	3	Sep 08, 2022		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
CHINA JUSHI CO., LTD	Audit	Member
CHINA JUSHI CO., LTD	Pay	Chair
CHINA JUSHI CO., LTD	Nomination	Member

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
CHINA JUSHI CO., LTD	Non-Executive	3	2024		27,400	0

YAN LIU

Age: 60
Gender: M
Nationality: China

Financial: No
Risk: No
Industry: Materials - Construction Materials

BIOGRAPHICAL INFORMATION

CHINA JUSHI CO., LTD - Board Member, Chairman Source Date: 03/19/2025

Mr. Yan Liu is the Chairman and Director of China Jushi Co., Ltd.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
CHINA JUSHI CO., LTD	Board Member, Chairman		Jan 24, 2025		Yes	No	
China National Building Material Company Limited	Executive		Dec 19, 2022	Jan 16, 2025	No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
CHINA JUSHI CO., LTD	Pay	Member
CHINA JUSHI CO., LTD	Nomination	Member

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
China National Building Material Company Limited	Executive		2024	217,009	217,009	217,009	0

YUNWEI TANG

Age: 80
Gender: M
Nationality: China

Financial: Yes
Risk: No
Industry:

BIOGRAPHICAL INFORMATION

CHINA JUSHI CO., LTD - Board Member Source Date: 03/19/2025

Mr. Yunwei Tang is an Independent Director of the China Jushi Co., Ltd

PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED - Board Member Source Date: 03/18/2025

Mr. Yunwei Tang has been an independent non-executive Director of the Company since May 2018 when he joined the Group. Mr. Tang has extensive experience in accounting and financial management. He has been serving as an independent director of China Jushi Co., Ltd. since 2019. Mr. Tang served as an independent director of Lufax Holding from 2021 to 2022, an independent director of ADAMA Co., Ltd. from 2017 to 2020, and an independent director of Universal Scientific Industrial (Shanghai) Co., Ltd. from 2017 to 2023. Mr. Tang successively served as a lecturer, an associate professor, a professor, an assistant to the president, and a vice president of Shanghai University of Finance and Economics from 1984 to 1993 and the president from 1993 to 1999. Mr. Tang was appointed as a member of the China Accounting Standards Committee by the Ministry of Finance in 1998 and the president of Shanghai Accounting Association in 2008. Mr. Tang holds a bachelor's degree in Accounting, a master's degree in Economics, and a doctorate degree in Economics from Shanghai University of Finance and Economics. Mr. Tang is a senior member of the Chinese Institute of Certified Public Accountants, an honorary member of the Association of Chartered Certified Accountants, and was honored by the American Accounting Association as a distinguished international visiting lecturer.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
CHINA JUSHI CO., LTD	Board Member	6	May 10, 2019		Yes	Yes	
PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED	Board Member	7	May 01, 2018		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
CHINA JUSHI CO., LTD	Audit	Chair
CHINA JUSHI CO., LTD	Pay	Member
CHINA JUSHI CO., LTD	Nomination	Member
PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED	Audit	Chair
PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED	Pay	Member
PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED	Nomination	Member
PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED	Risk	Chair

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
CHINA JUSHI CO., LTD	Non-Executive	6	2024		27,400	0
PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED	Non-Executive	7	2024	62,472	62,472	0

YUQIANG ZHANG

Age: 69
Gender: M
Nationality: China

Financial: No
Risk: No
Industry: Materials - Construction Materials

BIOGRAPHICAL INFORMATION

CHINA JUSHI CO., LTD - Board Member, Deputy Chairman Source Date: 03/19/2025

Mr. Yuqiang Zhang is the Non-Independent Director and Deputy Chairman of the board in China Jushi Co., Ltd..

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
CHINA JUSHI CO., LTD	Board Member, Deputy Chairman	23	May 31, 2002		No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
CHINA JUSHI CO., LTD	Nomination	Member

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
CHINA JUSHI CO., LTD	Deputy Chair	23	2024		177,361	73,663

GLOSSARY

MSCI ESG RATINGS AND SCORES

FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

ESG PILLARS

- the **Environment Score** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the **Social Score** represents the weighted average of all Key Issues that fall under the Social Pillar
- the **Governance Score** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)
- the **Environment Weight** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the **Social Weight** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the **Governance Weight** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- Weight** contribution to the final rating
- Exposure Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Management Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall **Key Issue Score**

WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the **Weighted-Average Key Issue Score** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the **Industry Relative Score** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

SCORES AND CALCULATION OF AVERAGE, PERCENTILE AND RATING DISTRIBUTION

All averages, percentiles, and rating distributions found in the report are based on companies in the relevant MSCI ESG Ratings Industry that are constituents of the MSCI ACWI and are calculated based on industry scores as of the date of publication of this report.

ESTIMATED CARBON EMISSIONS

Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSSI represents estimates based on the GICS Sub-Industry average. For E.GICSSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.

GOVERNMENT SUPPORT RATING

We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.

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