



ANNEX II

**Amplifying the
“S” in ESG:**
Global Regulatory
and Legislative
Frameworks of
Social Indicators –
April 2022

ESG

Amplifying the S

Research Overview

A team of lawyers from the White & Case Business & Human Rights Group conducted a pro bono review of existing legislative and regulatory frameworks governing ESG disclosure requirements for companies, with a focus on social disclosures. The team reviewed disclosure laws and regulation, government action and stock exchange regulation in 51 countries across the Americas (9 countries), EMEA (28 countries + the European Union) and Asia (14 countries) as of April 2022. The below findings represent a sample overview of social disclosure obligations applicable to companies to assist in identifying trends within the broader ESG framework.

The findings below focus on identifying legislation and regulations already in force and do not capture pending legislative proposals. However, within the first quarter of 2022, several countries announced significant (and controversial) proposed legislation related to ESG disclosures that are poised to create far-reaching impacts globally. Here is a summary of the most notable proposals:

- On January 24, 2022, the [Securities and Exchange Board of India announced it would regulate ESG ratings providers](#) and requested comments to a proposed regulatory framework. If adopted, India would be the first jurisdiction to impose regulations on ESG data providers.
- On February 14, 2022, the Spanish government [launched a consultation](#) to gather stakeholder views for a draft bill on the protection of human rights, sustainability, and due diligence in transnational business activities. If passed, the legislation will require Spanish transnational companies and transnational companies operating in Spain to observe environmental and human rights in all business activities, including the implementation of supply chain due diligence.
- On February 23, 2022, the European Commission issued the much anticipated Proposal for a Directive on Corporate Sustainability Due Diligence to tackle human rights and environmental impacts across global value chains ([Proposal for a Directive of the European Parliament of the Council on Corporate Sustainability Due Diligence and amending Directive \(EU\) 2019/1937, COM\(2022\) 71 final](#), the “Proposed Directive”). The Proposed Directive would require large EU and third-country companies, as well as smaller companies operating in “high risk” sectors, to conduct corporate due diligence to identify and take steps to remedy actual and prevent or mitigate potential adverse impacts on human rights and the environment in the companies’ own operations, and their subsidiaries and value chains. The European Commission estimates that the Proposed Directive will cover 13,000 EU businesses and 4,000 third-country businesses. The proposed rules will undergo further review and debate and are subject to amendment in the lead-up to adoption by the European Parliament and Council. If adopted, member states must transpose the measures into their national laws and obligations would apply to the largest in-scope companies within two years.
- In addition, on February 23, 2022, the European Commission issued a Communication on Decent Work Worldwide, which outlines plans to confront forced labor and promote decent work worldwide – including a proposal to ban products produced with forced or child labor from the EU market ([European Commission, Communication from the Commission to the European Parliament, the Council and the European Economic and Social Committee on](#)

[decent work worldwide for a global just transition and a sustainable recovery, COM\(2022\) 66 final](#)). Although the European Commission explained that it is preparing additional legislation, it did not indicate when such rules could be expected.

- On March 21, 2022, [the U.S. Securities and Exchange Commission \(“SEC”\) released proposed rules that would require public companies to disclose extensive climate-related information](#) in their SEC filings. The proposed rules would require disclosure of (1) climate-related risks that are reasonably likely to have a material impact on a public company’s business, results of operations, or financial condition; (2) greenhouse gas (“GHG”) emissions associated with a public company that includes, in many cases, an attestation report by a GHG emissions attestation provider; and (3) climate-related financial metrics to be included in a company’s audited financial statements. The proposal is open for public comment through at least May 21, 2022. Significant comments and potential challenges to the proposal could delay adoption of final rules. If adopted, there would a phase-in period and compliance deadlines would be dependent on the registrant’s filer status.
- On March 29, 2022, the Responsible Business Conduct Abroad Act ([Bill C-263](#)) was introduced in the Canadian House of Commons. The legislation, if passed, would establish the Office of the Commissioner for Responsible Business Conduct Abroad, and it would authorize the Commissioner to monitor and investigate the business activities of certain Canadian entities operating abroad for the purpose of reporting on the entities’ compliance with international human rights law.

Trends

1. **Increased ESG requirements over the last five years.** ESG laws and regulations have become increasingly prevalent over the last five years. Of 337 total laws and regulations surveyed, 207 (or 61.6%) were passed in the last 5 years, and 132 (39%) were passed in the last 3 years. 2021 had explosive growth in the number of ESG laws and regulations that were passed. In total, 56 (16.6%) new laws and regulations were passed in 2021 (or in January 2022). There has also been an increasing trend towards action by stock exchanges. While fewer stock exchange regulations were issued overall (151 stock exchange actions vs 186 government actions), actions taken over the last 5 years and 3 years both showed higher stock exchange action than government action. Many countries have joined sustainable stock exchange initiatives and/or have issued a sustainability index of countries meeting certain ESG requirements.

	2016-2021	2019-2022	<u>Total Reviewed</u>
Government Action	99 (53.2%)	58 (31.2%)	186
Stock Exchange	108 (71.5%)	74 (49%)	151
Total	207 (61.6%)	132 (39%)	337

Government & Stock Exchange Drivers for ESG disclosure requirements 2016-2022: All 7 financial centers surveyed (US, UK, China, Hong Kong, Germany, Japan and Singapore) issued a new law, regulation or guidance with respect to ESG in the last 5 years. In 2021, the governments of 5 countries (Egypt, Nigeria, Russia, South Korea and Switzerland) passed laws or regulations related to ESG disclosure for the first time.

2. **Mandatory reporting and compliance regulatory requirements address S issues generally as opposed to identifying specific social indicators.** Laws primarily reference environmental, social and governance or corporate social responsibility topics rather than describe topics in detail. Those that go into detail frequently reference “social” issues generally or labor issues rather than more specifics. Human Capital Management is an area of increased interest, including gender requirements for boards. Other major topics include: global health and safety, human rights, community relations, supply chain and modern slavery. Specific topics are more likely to be listed in reporting guidelines rather than the text of a law. 32 (71%) jurisdictions, including the EU, have promulgated laws imposing such mandatory reporting and compliance requirements. 2021 had a significant increase in the adoption of mandatory reporting requirements with 19 (34.5%) new laws being adopted imposing mandatory reporting and compliance requirements.
3. **Voluntary Disclosure for Investors.** Almost all countries have voluntary social corporate reporting requirements rather than mandatory reporting requirements. Securities reporting is for the most part largely voluntary with respect to ESG issues: 45 (88.2%) jurisdictions have adopted voluntary reporting and compliance regulatory requirements or stock exchange guidelines or indices. For countries with mandatory disclosure, this is focused on issues that are “material” for investors.
4. **Voluntary Guidelines from Stock Exchanges.** Stock exchanges of 33 countries (64.7%) have issued voluntary guidelines relating to ESG reporting. Such guidelines are targeted to listed companies and provide information on reporting beyond what, if any, social reporting is required by law in these countries. They list key issues companies may be interested in with a focus on the issue of materiality.
5. **Comply or explain.** Commonly, disclosure laws and regulations apply to companies on a “comply or explain” basis, where companies are required to either comply with sustainability requirements or provide an explanation on why they are not in compliance with such requirements. Among the 51 jurisdictions surveyed, 19 (37.3%) jurisdictions adopted “comply or explain” disclosure requirements either through reporting laws and compliance regulations or stock exchange guidelines.
6. **Reference to third-party standards.** 22 jurisdictions (43.1%), including the EU, have adopted either mandatory reporting and compliance regulatory requirements or stock exchange guidelines referencing third-party standards, including, but not limited to, the EU Sustainable Finance Disclosure Regulation, Global Reporting Initiative, Sustainability Accounting Standards Board, OECD Guidelines for Multinational Enterprises, International Integrated Reporting Council, Task Force on Climate-related Financial Disclosures, UN Guiding Principles on Business and Human Rights, and the UN Global Compact but do not recommend one particular approach.
7. **Additional Subject Matter Trends:**
 - a. **Government Guidance and Human Rights National Action Plans.** EU member states, notably Belgium, Czech Republic and Norway, released guidance statements relating to

their intentions to adopt further ESG regulation or other National Action Plans discussing next steps for implementation of the UN Guiding Principles on Business & Human Rights.

- b. Pension Funds. In the early 2000s, 6 EU countries (Belgium, Denmark, France, Germany, Italy and Sweden) passed laws regarding ethical, social and environmental disclosures by pension funds. Canada and Chile passed similar measures in 2015 and 2020 respectively, resulting in 17.8% of countries with pension fund disclosure requirements in place, suggesting the requirements may be spreading outside of Europe. The US Department of Labor is considering the use of ESG criteria in pension fund investment.

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
1	Americas	Argentina	<p>2021 The Ministry of Women, Gender and Diversity & the National Securities Commission established through Joint Resolution 21029/2021 a voluntary survey regarding gender diversity for capital markets companies.</p> <p>2008 Buenos Aires City Council passed Law 2594 requiring all local and international companies in the city with over 300 employees to generate annual sustainability reports. Companies are required to produce their reports in accordance with the Global Reporting Initiative's G3 indicators and the AccountAbility AA1000 Series of Standards.</p>	<p>2020 Bolsas y Mercados Argentino ("BYMA") included in its Listing Rules sections that require issuers of shares to issue a sustainability report together with the issuer's annual accounting documentation.</p> <p>2019 BYMA established a Sustainability Index jointly with Inter-American Development Bank with the UN SDGs. The Index aims to identify leading companies within the Capital Markets for their sustainability practices.</p> <p>2017 Bolsa de Comercio de Buenos Aires (Buenos Aires Stock Exchange) signed Sustainable Stock Exchange commitment letter. Traded companies are required to issue an audited statement on social and environmental responsibility and report the rules or initiatives they have adopted to carry out their policies on corporate responsibility on an annual basis.</p>
2	Asia	Australia	<p>2022 The amended Modern Slavery Act 2018 ("NSW") commenced on 1 January 2022. The changes to the Act mean that only one supply chain transparency regime, prescribed in the Modern Slavery Act 2018 (Cth) will be present in Australia across all states.</p> <p>2018 Modern Slavery Act: Requires large Australian entities and foreign entities carrying on business in Australia to report annually on the risks of modern</p>	<p>2020 The Australian Securities Exchange ("ASX") updated its guidance on corporate governance practices to assist listed entities to comply with Listing Rule 4.10.3 (<i>see infra</i>).</p> <p>2019 ASX updated its Corporate Governance Principles and Recommendations, which seeks to instill a culture of acting lawfully, ethically and responsibly amongst listed entities and requires companies to disclose if they have material exposure to environmental and</p>

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2 cont.	Asia	Australia	<p>slavery in their operations and supply chains and the actions taken to address those risks.</p> <p>2012 The Workplace Gender Equality Act: Non-public sector companies with more than 100 employees must submit a report to the Workplace Gender Equality Agency on gender equality. In 2021, the Australian Government began a review of the Act to further drive gender equality in Australia.</p> <p>2010 Australia introduced The National Employment Standards, which are the minimum standards of employment under the Fair Work Act 2009 (Cth). Such standards relate to parental leave, flexible working arrangements and a requirement to provide new employees with a Fair Work Statement.</p> <p>2001 Australia introduced its new ethical disclosure requirements under the Financial Services Reform Act. Issuers of financial products are required to make a Product Disclosure Statement concerning the labor standard considerations and environmental, social and ethical deliberations are taken into account in investment decisions.</p>	<p>social sustainability risks and how they plan to manage and mitigate this risk.</p> <p>2003, revised in 2007, 2010 and 2014. ASX Listing Rule 4.10.3 requires entities to disclose in the corporate governance statement of their annual report the extent to which the company has followed the recommendation set by the ASX Corporate Governance Council during the reporting period on a comply or explain basis.</p>
3	EMEA	Austria	<p>2018 Law on Equality for Women and Men as Non-Executive Directors on Company Boards mandates that the supervisory boards of publicly listed companies, as</p>	<p>2019 According to the Austrian Stock Exchange Act, institutional investors and asset managers shall develop and disclose an engagement policy describing</p>

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3 cont.	EMEA	Austria	<p>well as certain large companies, have at least 30% female board members.</p> <p>2018 Public Procurement Act incorporated gender equality requirements for public procurement.</p> <p>2010 Austria issued sustainable public procurement action plan.</p> <p>2009 respACT (previously CSR Austria) issued the CSR guidelines Success and Social Responsibility - A Guide to Future-Proofing Your Business.</p> <p>2002 Federal Procurement Act provides social aspects can be considered in procurement.</p>	<p>how they monitor investee companies on social and environmental impact and corporate governance.</p>
4	EMEA	Belgium	<p>2021 Belgian Federal Plan on sustainable development aims to enhance political initiatives and coherence between the social, economic and environmental sectors.</p> <p>2017 Belgian National Action Plan on Business & Human Rights developed a plan to implement the UN Guiding Principles on Business and Human Rights.</p> <p>2006, revised in 2010. The Federal Action Plan for CSR is developed to promote CSR in Belgium and stimulate companies to integrate it into their management.</p>	<p>2021 The Financial Services and Markets Authority (“FSMA”) released a Communication on Sustainability-related disclosures in the financial services sector, clarifying the rules contained in the European Regulation (EU) 2019/2088 (“Disclosure Regulation”) and setting out its expectations as supervising authority regarding compliance with the Disclosure Regulation.</p> <p>2020 Euronext Brussels released Guidelines to Issuers for ESG Reporting, which aim to guide listed companies in their interactions with investors and the wider ESG community, to help them understand how to address ESG issues as a key component of investor relations, as</p>

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4 cont.	EMEA	Belgium	2003 Under Loi Pensions Complémentaires (Occupational Pension Law), pension fund managers are required to disclose the extent to which they take into account ethical, social and/or environmental criteria in their investment policies in publicly available annual reports.	well as the main principles to consider when preparing an ESG report.
5	Americas	Brazil		<p>2021 The Brazilian Securities Commission released Resolution No. 59 which sets forth comprehensive new rules establishing disclosure criteria for listed companies on several ESG aspects, including, requiring companies to indicate if it discloses ESG information in an annual report, the methodology used in such annual report, whether the annual report is audited, where the annual report can be found, and whether the annual report considers the UN Sustainable Development Goals and the recommendations made by the Task Force on Climate-related Financial Disclosures or by other recognized entities. The social disclosures include disclosing a description of employees by gender and race identities. Resolution No. 59 takes effect January 2023.</p> <p>2017 Novo Mercado Listing Regulation requires listed companies to disclose a code of conduct comprising its duties toward civil society, such as social and environmental responsibility, respect for human rights and labor relations.</p>

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5 cont.	Americas	Brazil		<p>2016 New Value – Corporate Sustainability guidelines released for listed companies.</p> <p>2011 B3 launched the Report or Explain for Sustainability or Integrated Reporting to encourage publicly listed companies to voluntarily disclose their environmental, social and governance (ESG) information, following comply or explain.</p>
6	Americas	Canada	<p>2021 Amendments to the Canada Business Corporations Act for public companies now mandate annual disclosures in proxy circulars regarding diversity policies and statistics regarding representation of women to include Aboriginal peoples, persons with disabilities and members of visible minorities.</p> <p>2020 The Large Employer Emergency Financing Facility (LEEFF) provides short-term liquidity assistance to large Canadian employers who have been affected by COVID-19. Companies that receive LEEFF funding are required to complete annual climate-related disclosure report, highlighting how corporate governance, strategies, policies and practices will help manage climate-related risks and opportunities.</p> <p>2018 Canadian Responsible Enterprise Ombudsperson (CORE). The CORE is mandated to investigate allegations of human rights abuses linked to Canadian corporate activity abroad. The CORE is empowered to start its own investigations, compel evidence, mediate disputes, make</p>	<p>2020 Release of Toronto Stock Exchange updated Primer for Environmental and Social Disclosure.</p> <p>2013 Canada launched SVX, the Social Venture Exchange, one of the first social stock exchanges.</p>

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6 cont.	Americas	Canada	<p>recommendations to the government for further action and monitor the implementation of remedies and recommendations.</p> <p>2015 The Ontario Securities Commission announced changes to the Disclosure of Corporate Governance Practices instrument to increase transparency for investors and other stakeholders regarding the representation of women on boards of directors and in senior management, and will apply to all non-venture issuers reporting in the participating jurisdictions.</p>	
7	Americas	Chile	<p>2021 Superintendencia de Pensiones released rules requiring Chile's retirement plans to report on how they incorporate ESG risks into the investment process that will take effect in May 2021.</p>	<p>2021 Modificación Reporte De Responsabilidad Social Y Desarrollo Sostenible ("NCG N°386"): The Financial Market Commission is leading advanced consultations to amend NCG N°386 to include mandatory, robust reporting obligations for publicly offered securities on ESG topics.</p> <p>2017 Bolsa de Comercio de Santiago released Guide to Responsible Investment in connection with Ernst & Young to promote responsible investment and incorporation of ESG by investors in investments decisions.</p> <p>2017 Bolsa de Comercio de Santiago issued guidance for listed companies entitled How to include ESG Factors: design and construction of sustainability reports.</p>

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7 cont.	Americas	Chile		<p>2015 Norma de Carácter General Number 386 – Modifica Norma de Carácter General Number 30 de 1989: Requires listed companies to disclose gender diversity.</p> <p>2012 Norma de Carácter General Number 341 “Establishing Norms for the Disclosure of Information relating to the Adoption of Corporate Governance Standards by Listed Companies.” All corporations (public and private) are required to submit a questionnaire regarding compliance with the regulator’s principles of corporate governance on a comply or explain basis. The responses are posted on its website.</p>
8	Asia	China	<p>2021 China’s Ministry of Ecology and Environment issued a Reform Plan for the Disclosure of Environmental Information, which implements statutory obligations for enterprises to compulsorily disclose environmental information and establish an effective management mechanism for inter-departmental linkage and operation to strengthen administrative and social supervision. The Reform Plan aims to enforce stricter supervision and self-discipline of enterprises in disclosing environmental information.</p> <p>2018 China’s Securities Regulatory Commission updated the Code of Corporate Governance for Listed Companies. A section stipulating that listed companies should disclose environmental information, perform social responsibilities such as poverty alleviation, and</p>	<p>2020 Shenzhen Stock Exchange (“SSE”)’s 2020 Disclosure Evaluation Measures provide the SSE shall emphasize whether ESG disclosures have been made by companies, and the quality and thoroughness of such disclosures.</p> <p>2008 The SSE issued the Shanghai CSR Notice and the Shanghai Environmental Disclosure Guidelines on strengthening listed companies’ assumptions of social responsibility. Listed companies that promote CSR are offered incentives, such as priority election into the Shanghai Corporate Governance Sector or simplified requirements for examination and verification of temporary announcements. The SSE has also developed the concept of social contribution value per share to measure a company’s value creation. The</p>

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8 cont.	Asia	China	<p>corporate governance-related information in accordance with the law and request by relevant government departments is added.</p> <p>2011 Guidelines published asking companies to comply with regulations and laws, public ethics and commercial conventions, keep business creditability, oppose improper competition and eradicate corruption in commercial activities.</p> <p>2008 China's State-owned Assets Supervision and Administration Commission (SASAC) released a directive strongly encouraging state-owned enterprises to follow sound CSR practices and report on CSR activities. While this directive is not binding, SASAC holds a lot of influence in the business community, and such a directive demonstrates serious commitment to corporate social responsibility.</p> <p>2008 The Ministry of Commerce (MOC) drafted voluntary guidelines on Corporate Social Responsibility Compliance by Foreign Invested Enterprises; a plan to encourage foreign companies to integrate best practice standards that advance China's social fabric. According to the guidelines, a CSR-compliant company must consider its economic, social and environmental impacts on Chinese society.</p>	<p>Shanghai Environmental Disclosure Guidelines allow for the SSE to take "necessary punishment measures" against companies for violations of the disclosure rules.</p> <p>2006 SSE issued Social Responsibility Instructions to Listed Companies.</p>

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9	Americas	Colombia	<p>2021 The Financial Superintendency adopted Circular 007, requiring Colombian institutional investors, as part of their mandated disclosures, to assess how ESG risks were evaluated when making investment decisions.</p> <p>2007 Andean Corporate Governance Code: Corporate governance code that covers companies in five countries in South America: Bolivia, Colombia, Ecuador, Peru and Venezuela, requires a report on internal corporate governance policies, which companies must implement on a comply or explain basis.</p>	<p>2020 Bolsa de Valores de Colombia releases Guide for the Preparation of ESG Reports for Issuers in Colombia.</p>
10	EMEA	Czech Republic	<p>Complies with EU Regulations (<i>see infra</i>)</p> <p>2017 National Action Plan for business and human rights is released.</p>	<p>2018 Corporate Governance Code: The Code is based on the revised Corporate Governance Principles issued by the OECD in 2015, taking into account the Czech legal environment and banking regulations.</p>
11	EMEA	Denmark	<p>Complies with EU Regulations (<i>see infra</i>)</p> <p>2021 Denmark's Financial Supervisory Authority (FSA) instituted a new unit to monitor investors' sustainability disclosures under new EU rules, the Sustainable Finance Disclosure Regulation.</p> <p>2017 National Action Plan on business and human rights to implement the UNGPs.</p> <p>2009 The 2001 Danish Financial Statements Act provides for companies to disclose supplemental reports on social responsibility, employee conditions, environmental issues and ethical objectives. This law is</p>	<p>2019 Nasdaq Copenhagen released guidance on ESG reporting for public and private companies. The guide was initially published in 2017 as a voluntary support program for companies. Disclosure remains voluntary.</p>

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11 cont.	EMEA	Denmark	expanded in 2009 to include reporting on general CSR policy, environment, anti-corruption and bribery social and staff matters, climate and human rights. Companies may report under the Global Reporting Initiative, United Nations Global Compact, United Nations Principles of Responsible Investment, OECD Requirements for Multinational Companies, ILO Declaration on Multinational Enterprises and Social policy, and ISO Standards. There are executive orders concerning financial reports that apply to pension funds, insurance companies, credit institutions and fund brokers.	
12	Americas	Ecuador	<p>2012 Amendment to disability law requires employers who meet certain criteria to hire a minimum of four percent of individuals with disabilities.</p> <p>2009 The Mining Law, issued by the Sector Ministry, the National Mining Company and the Regulations, and Control Body requires those entitled to mining rights to maintain records on consumption of materials, energy, water and other resources that reflect their operations (Art. 73). Included companies must also present an annual environmental audit that allows the control entity to monitor and verify compliance, and shall inform relevant stakeholders that represent social, environmental and union interests about the probable impacts of the mining activity (Art. 78 and 88).</p> <p>2002 Regulation of the Environmental Management Law for the Prevention and Control of Environmental</p>	

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12 cont.	Americas	Ecuador	<u>Contamination</u> , issued by the Ministry of Environment, sets restrictions on activities that have an impact on the environment. It requires companies to submit an environmental impact study to the government for approval in advance of industrial projects that could affect the environment.	
13	EMEA	Egypt	2021 The FRA issued two decrees (<u>Decree No. 107 for 2021 and Decree No. 108 for 2022</u>) which requires companies working in the non-banking financial sector who issued capital is (or net ownership rights are) not less than 100 million Egyptian pounds to comply with ESG disclosure requirements and companies working in the non-banking financial sector who issued capital is (or net ownership rights are) not less than 500 million Egyptian pounds, to comply the Task Force on Climate-Related Financial Disclosure when submitting annual board of director reports along with their financial statements. From 2022, companies working in the non-banking financial sector to provide the FRA with a quarterly statement showing the procedures it has taken or will take to implement ESG and/or Task Force on Climate-Related Finance Disclosure requirements.	2021 The FRA issued two decrees (<u>Decree No. 107 for 2021 and Decree No. 108 for 2022</u>) which requires companies listed with the Egyptian Stock Exchange to comply with ESG disclosure requirements and, if the companies issued capital is (or net worth rights are) not less than 500 million Egyptian pounds, the Task Force on Climate-Related Financial Disclosure when submitting annual board of director reports along with their financial statements. From 2022, companies listed on the Egyptian Stock Exchange to provide the FRA with a quarterly statement showing the procedures it has taken or will take to implement ESG and/or Task Force on Climate-Related Finance Disclosure requirements.
14	EMEA	Finland	Complies with EU Regulations (<i>see infra</i>) 2021 The State Treasury published <u>a guidance on sustainability reporting</u> within the central government in	2020 New recommendations published in the <u>Finnish Corporate Governance Code 2020</u> , amending the <u>Finnish Corporate Governance Code 2015</u> applicable to

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14 cont.	EMEA	Finland	<p>September 2021. The guidance replaces the earlier guidance published in November 2020. The State Treasury recommends ministries, agencies, and institutions to annually make out a sustainability report on their actions utilizing the guidance.</p> <p>2011 The Finnish government adopts a resolution asking non-listed, state-owned companies and state majority-owned companies to report their sustainability performance.</p> <p>1997 Finnish Accounting Act: Requires certain companies to include material non-financial issues in the director's report of the annual/financial report and refers to guidelines such as the OECD, UN Global Compact and GRI.</p>	<p>all companies listed on Nasdaq Helsinki. The code is issued by the Finnish Securities Market Association. All issuers of shares traded on the exchange must comply with the code. One significant change relates to the composition of a company's board of directors with relation to gender.</p>
15	EMEA	France	<p>Complies with EU Regulations (<i>see infra</i>)</p> <p>2021 The Decree of May 27, 2021 details the scope of the reporting obligations for investors on climate risks and biodiversity referred to in Article L. 533-22-1 of the Monetary and Financial Code (as modified by Article 29 of the Climate Energy Law of November 8 2019).</p> <p>2021 The French government launched the data collection platform Impact.gouv.fr on which companies may publish their ESG data to improve their image and find advice regarding ESG issues. The platform also provides a list of indicators divided into three categories</p>	<p>2022 The president of the French Financial Market Authority ("AMF") explained during his wishes to the Press that in order to reinforce the relevance of the Parisian market in the sustainable finance, AMF will conduct some controls this year to verify the respect by management companies of their ESG obligations, not in a repressive perspective but as "<i>a step towards a more demanding supervision</i>".</p> <p>2021 AMF and ACPR jointly publish a report on the monitoring and evaluation of financial actors in France regarding their climate commitments.</p>

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15 cont.	EMEA	France	<p>(environmental, social and good governance). Among the social indicators are notably: partnerships with NGOs, percentage of the total revenue dedicated to patronage, percentage of senior employees, pay equity, number of hiring of disabled employees, etc.</p> <p>2019 The Climate Energy Law of November 8, 2019 provides for the definition of reporting obligations for investors on climate risks and biodiversity.</p> <p>2019 The Law of May 22, 2019 for the growth and transformation of the company ("Loi PACTE") introduced into the management objectives of companies the consideration of the social and environmental stakes of their activity. Article 1833 of the French Civil Code states that "a company shall be managed in its social interest, taking into consideration the social and environmental stakes of its activity." However, these provisions have long been included in the French Commercial Code, at least for listed companies since 2002 and for large companies since 2011, which must indicate in their Management Report "the manner in which the company takes into account the social and environmental consequences of its activity."</p> <p>2017 Duty of Vigilance Law requires subject companies to establish a vigilance plan to allow for the identification and prevention of severe violations of human rights in its business and at certain subcontractors and suppliers.</p>	<p>2020 AMF published a policy comprising eight positions and ten recommendations to prevent the risk of greenwashing. The policy ensures ESG reporting is clear, accurate and does not mislead investors.</p> <p>2020 On March 5, 2020, AMF came out in support of a revision of the Extra-Financial Directive (EU Directive 2014/95/EU) (<i>see</i> AMF's feedback to the EU Inception Impact Assessment on the revision of the Non-financial Reporting Directive).</p> <p>2019 In its November 2019 Report on the social, societal and environmental responsibility of listed companies, the AMF details the 12 key issues in extra-financial reporting and guides listed companies in this process.</p> <p>2019 In July 2019 The ACPR and AMF announced the implementation of a new mechanism to monitor and independently assess the climate-related commitments taken by Paris financial entities.</p>

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15 cont.	EMEA	France	<p>2011 Parliament passed a law that states the proportion of women directors should not be below 40 percent in listed companies or non-listed companies with revenues or total assets over €50 million or employing at least 500 persons. The sanctions for noncompliance are that nominations would be void and fees suspended for all board members.</p> <p>2010 The Grenelle II Act is passed, requiring companies to include ESG information in their annual report and to consider social and environmental impacts of their activity.</p> <p>2001 The New Economic Regulations Act (“NRE”) introduced mandatory extra-financial reporting for listed companies. It mandates publicly listed companies to disclose data on 40 labor and social criteria in their annual reports to shareholders. The law does not require third-party verification or impose penalties for noncompliance.</p> <p>2001 The Law on Public Pension Reserve Funds requires disclosure on how firm investment policy guidelines have addressed social, ethical and environmental considerations.</p>	
16	EMEA	Germany	<p>Complies with EU Regulations (<i>see infra</i>)</p> <p>2021 The German government introduced the Sustainable Finance Strategy, mandating sustainability</p>	<p>2021 Deutsche Borse entity Qontigo became a signatory to the UN Principles for Responsible</p>

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16 cont.	EMEA	Germany	<p>reporting for companies, including non-financial corporate reporting.</p> <p>2021 The German Parliament adopted the German Act on Corporate Due Diligence in Supply Chains (Gesetz über die unternehmerischen Sorgfaltspflichten in Lieferketten), which creates a binding obligation for companies to establish due diligence procedures to comply with specified human rights and environmental protections. From 2023, companies will be required to report annually on their compliance.</p> <p>2021 The main parts of the European Finance Disclosure Regulation took effect, requiring comprehensive disclosure obligations for financial advisors.</p> <p>2019 German Corporate Governance Code: Listed companies must adhere to the principles on a comply or explain basis and they are also recommended for private companies. The principles require ethically sound and responsible behavior.</p> <p>2017 Transparency on Pay Act: enumerates that companies must provide remuneration transparency upon request.</p> <p>2011 The German Council for Sustainable Development ("GCSD") developed a German Sustainability Code. It includes 20 criteria and 27 GRI Performance Indicators that describe what should be taken into account in</p>	<p>Investment, which requires the incorporation of ESG and sustainability reporting.</p> <p>2020 Deutsche Borse introduced new stock index rules that tighten company reporting obligations.</p> <p>2013 Deutsche Borse released voluntary Communicating sustainability guidelines for listed companies.</p> <p>2011 Deutsche Borse developed a two-tier system where companies are listed according to their level of best practices. The Prime Standard Segment lists companies with better records of robust governance practices, quarterly financial reporting and other issues.</p> <p>2007 Deutsche Borse established the DAXglobal Sarasin Sustainability Germany Index and the DAXglobal Sarasin Sustainability Switzerland Index, which follow companies that meet sustainability requirements of the Sarasin Sustainability Matrix.</p>

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16 cont.	EMEA	Germany	<p>sustainability and reporting analysis. It is based on the Sustainability Reporting Guidelines of GRI and the European Federation of Financial Analyst Societies (“EFFAS”).</p> <p>2004 The Reform Act on Accounting Regulations (“BillReg”) requires that companies examine and report on key financial and non-financial indicators that materially affect the development or performance of the company in their annual report.</p> <p>2002 The Insurance Supervision Act states that pension fund trustees must inform the beneficiaries, in writing, whether and how ecological, ethical and social needs have been considered in the investment decisions.</p>	
17	EMEA	Greece	<p>Complies with EU Regulations (see infra)</p> <p>2006 Law 3487 transposes the EU Modernization Directive 2003/51/EC into Greek national legislation and states that an analysis of environmental and social aspects necessary for “an understanding of the company’s development, performance or position” should be included in the directors’ reports.</p>	<p>2019 Athens Stock Exchange issued ESG Reporting Guide for listed companies.</p>
18	Asia	Hong Kong		<p>2021 The Securities and Futures Commission (“SFC”) imposed new requirements for ESG funds to conduct and disclose periodic assessment and reporting of how ESG factors are incorporated. The SFC issued circular Circular to management companies of SFC-authorised unit trusts and mutual funds ESG funds, which sets out</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
18 cont.	Asia	Hong Kong		<p>guidelines on enhanced disclosures for funds that incorporate ESG factors as a key investment focus.</p> <p>2021 Hong Kong Stock Exchange (“SEHK”) published ESG guidance incorporating recommendations of the Task Force on Climate-Related Financial Disclosures along with guidance on ESG and diversity practice for IPO applicants.</p> <p>2020 SEHK introduced more robust ESG guidance for listed companies. The guidance consists of both mandatory comply or explain provisions and recommended disclosures.</p> <p>2019 SEHK seeks views on ESG rules and publishes ESG guidance materials setting out our expected disclosure on ESG matters and requiring disclosures on gender diversity in the listing documents of new applicants.</p> <p>2013 SEHK released Listing Rule amendments to the Corporate Governance Code and the Corporate Governance Report relating to board diversity, which requires that companies should have a policy concerning diversity of board members, and should disclose the policy in the corporate governance report.</p>
19	EMEA	Hungary	Complies with EU Regulations (<i>see infra</i>)	2021 The Budapest Stock Exchange published an ESG Reporting Guide for Hungarian issuers .

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
			<p>2004 Act XCIX implemented the EU Modernization Directive (2003/51 EC directive). There is no specific detailed guidance for reporting on these disclosures.</p>	<p>2019 The Budapest Stock Exchange joined the United Nations Sustainable Stock Exchanges initiative.</p>
20	Asia	India	<p>2021 The Security and Exchange Board of India (“SEBI”) amended Regulation 34(2)(f) of the Listing Obligations and Disclosure Requirements (“LODR”) Regulations to introduce the Business Responsibility and Sustainability Reporting framework, which mandates that the top 1,000 listed companies annually disclose ESG-related information from 2022, including enhanced disclosures on social related issues. This framework replaces the existing Business Responsibility Report and is aligned with the nine principles of National Guidelines for Responsibility Business Conduct.</p> <p>2019 SEBI introduced a requirement in 2012 for the top 100 listed entities based on market capitalization to produce business responsibility reports in line with the 2011 National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business. As of December 2019, this law has been extended to the 1000 largest listed companies. The National Stock Exchange and BSE (formerly Bombay Stock Exchange) provide oversight of this law and support its implementation.</p> <p>2017 Regulatory framework was introduced by SEBI in a circular on Disclosure Requirements for Issuance and Listing of Green Debt Securities. It includes a list of</p>	<p>2018 BSE (formerly Bombay Stock Exchange) released Guidance on ESG Disclosures.</p> <p>2011 SEBI mandates listed companies report on ESG initiatives they have undertaken, according to the key principles enunciated in the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, framed by the Ministry of Corporate Affairs. The new rule is immediately applicable only to the top 100 companies by market capitalization.</p> <p>2008 BSE announces sustainable stock exchanges.</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
20 cont.	Asia	India	<p>disclosures an issuer must make in its offer document before and after the commencement of a project financed by green debt.</p> <p>2015 Under Regulation 34(3) of the SEBI LODR Regulations (2015), companies are mandated to include disclosures on opportunities, risks, threats and concerns as part of their annual reports. SEBI further expanded the 2012 requirement to 500 of the largest companies in the LODR circular.</p> <p>2014 SEBI mandates greater voting data transparency and at least one female director on the board for listed firms.</p> <p>2013 The Companies Bill 2013 makes it mandatory for companies with a net worth of more than Rs 500 crore or turnover of Rs 1,000 crore to adopt a CSR policy. This includes the development of a CSR committee consisting of three or more directors and one independent. Companies with a minimum net worth of Rs 500 crore, turnover of Rs 500 crore or profit of Rs 5 crore are required to spend at least two percent of their three-year average annual net profit on social welfare initiatives. The previous Companies Act (2008) had required Board of Directors Reports to contain disclosure of energy conservation activities.</p>	

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
20 cont.	Asia	India	<p>2012 SEBI made it mandatory for the largest 100 companies to publish an annual business responsibility report.</p> <p>2009 India's Ministry of Corporate Affairs issued Voluntary Guidelines for Corporate Social Responsibility to encourage Indian corporations to improve CSR. The guidelines outline six core elements for companies to address, including adopting sustainable environmental policies, undertaking activities for economic and social development of communities and geographic areas, and disseminating information on CSR policies, activities and progress. Relevant information is disseminated to all stakeholders and the public through their website, annual reports and other communication media.</p>	
21	Asia	Indonesia	<p>2014 The Indonesian Financial Services Authority ("OJK") rolled out the Sustainable Finance Roadmap (2015-2024), which outlines industry best practices to address environmental and social risk across the Indonesian financial services industry.</p> <p>2012 Government Regulation No. 47 of 2012 on social and environmental responsibility of Limited Liability Companies provides that every company has social and environmental responsibility, which</p>	<p>2017 Indonesia Stock Exchange released Application of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies in 2017. This requires all listed companies to publish sustainability reports, starting from companies in the Banking sector in 2019, and broadening to other listed companies in 2020.</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
21 cont.	Asia	Indonesia	<p>is an obligation for companies that are engaged in business related to natural resources.</p> <p>2010 The government of Indonesia adopted a law that requires listed companies to report on the effects of their activities on society and the environment on a comply or explain basis.</p> <p>2007 Article 74 of Indonesia's Limited Liability Company Law mandates that companies involved in operations that affect natural resources create and implement corporate social responsibility programs or they will be subject to government sanctions.</p> <p>2007 Article 15 of Law 25 2007 requires every company to implement corporate social & environmental responsibility. The article contains an understanding that there is an obligation for all companies to carry out CSR.</p>	
22	EMEA	Ireland	<p>Complies with EU Regulations (see infra)</p> <p>2017 National Plan on Corporate Social Responsibility.</p>	<p>2020 Euronext issues Guidelines to Issuers for ESG Reporting, which aim to guide listed companies in their interactions with investors and the wider ESG community, to help them understand how to address ESG issues as a key component of investor relations, as well as the main principles to consider when preparing an ESG report.</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
23	EMEA	Israel	<p>2021 The Bank of Israel published new requirements for banks to disclose risks related to ESG factors.</p> <p>2021 Israel Securities Authority released recommendations regarding ESG reporting, calling for all public companies in Israel to publish a yearly ESG report.</p> <p>2013 Publication of the Sustainable Development Guide for Governmental Companies, a comprehensive guide for implementing sustainable considerations in the everyday operations of the company.</p>	<p>2021 The Tel-Aviv Stock Exchange joined the United Nations Sustainable Stock Exchanges initiative.</p>
24	EMEA	Italy	<p>Complies with EU Regulations (<i>see infra</i>)</p> <p>2019 Law 160/2019, amending the Consolidated Financial Law, mandates a two-fifths quota for the under-represented gender on boards of public companies listed on the stock exchange. Key components: Noncompliance is met with fines up to 1 million euros; to monitor its uptake, the securities regulator reviews gender representation on the boards of Italian listed companies annually.</p> <p>2016 Legislative Decree No. 254/2016 implements EU Directive 2014/95/EU on the disclosure of non-financial and diversity information by “public interest entities.” It requires public interest entities to draw up a non-financial statement aimed at providing market players with information on certain ESG matters, such as the impact of the entity’s operations on environmental,</p>	<p>2021 Borsa Italiana and Euronext launched the first Italian blue-chip ESG index, the MIB® ESG Index, to identify major listed Italian issuers that demonstrate best ESG practices. It measures economic performance with ESG considerations, in line with the UN Global Compact principles.</p> <p>2018 Borsa Italiana S.p.A. addresses gender balance on corporate boards in its Public Companies’ Corporate Governance Code, most recently modified in January 2020.</p> <p>2017 London Stock Exchange Group, which operates Borsa Italiana, addressed ESG reporting in the ESG Guidance report: Revealing the big picture: Your guide to ESG Reporting.</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
24 cont.	EMEA	Italy	<p>social, employment, human right, anticorruption and bribery matters.</p> <p>2007 Legislative Decree No. 32/2007 transposes the EU modernization directive (2003/51 EC) into law. It states that directors' reports should include financial and non-financial key performance indicators relevant to the specific business of the company, including information relating to environmental matters.</p> <p>2002 Pension funds are required to disclose non-financial factors affecting their investment decisions.</p>	<p>2012 Commissione Nazionale per la Società e la Borsa ("CONSOB") issued Article 144-undecies.1 in the CONSOB Regulation No. 11971 of May 14, 1999, a rule requiring public company bylaws to include procedures for keeping a gender balance on boards.</p>
25	Asia	Japan	<p>2021 A working group under the Financial Services Agency of Japan issued the Social Bond Guidelines (other relevant documents), based on the International Capital Market Association's Social Bond Principles, for clearer disclosure of information, such as the green benefits they yield, to investors and other market participants. Four core components should be addressed by the issuance of social bonds: use of proceeds, process for project evaluation and selection, management of proceeds and reporting. Disclosures on the usage of funds should be done at least once annually until all proceeds are used and whenever there has been a major change.</p> <p>2020 Japan's Financial Services Authority ("FSA") publishes a stewardship code, the Principles for Responsible Institutional Investors. The Code exists on a</p>	<p>2022 Following its revision of the Corporate Governance Code in 2021, the Tokyo Stock Exchange will restructure the current market divisions—1st, 2nd, Mothers (for startups) and JSDAQ (tech-focused)—into the segments of Prime, Standard and Growth. Companies listed on the Prime market will be required to comply with disclosure requirements under a framework designed by the Task Force on Climate-related Financial Disclosures ("TCFD"), and enhance the volume and level of details thereof. Examples of information to be disclosed (in English) include the impact of climate change-related risks and opportunities on companies' business activities and profitability. This creates a closer scrutiny of funds claiming to be environmentally friendly and better</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
25 cont.	Asia	Japan	voluntary comply or explain basis and aims to encourage long-term sustainable returns based on “seven principles to guide investors on their stewardship responsibilities.” It seeks to promote asset owner and management transparency and engagement with stakeholders on issues that affect the long-term value of shares.	<p>prevention of greenwashing. The code is on a ‘comply-or-explain’, non-legally binding basis.</p> <p>2020 Japan Exchange Group, Inc. and Tokyo Stock Exchange, Inc. released Practical Handbook for ESG Disclosure.</p> <p>2017 Japan Exchange Group joins the United Nations Sustainable Stock Exchange Initiative and requires disclosures in Corporate Governance Code. In this Corporate Governance Code, “corporate governance” means a structure for transparent, fair, timely and decisive decision-making by companies, with due attention to the needs and perspectives of shareholders and also customers, employees and local communities. This Corporate Governance Code establishes fundamental principles for effective corporate governance by listed companies in Japan.</p>
26	EMEA	Luxembourg	Complies with EU Regulations (<i>see infra</i>)	2016 Luxembourg Stock Exchange established the Luxembourg Green Exchange , a platform dedicated to green, social impact, sustainable or ESG-focused securities, which is restricted to issuers that are fully transparent.
27	Asia	Kazakhstan		2021 The Kazakhstan Stock Exchange adds ESG bonds issued by local and international institutions listed on its platform.

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
27 cont.	Asia	Kazakhstan		<p>2020 The Kazakhstan Stock Exchange updated its requirements for annual reports of listed companies, including additional ESG information.</p> <p>2018 Kazakhstan Stock Exchange released updated Methodology for Preparing an Environmental, Social and Governance Report which promotes strengthening cooperation between exchanges, investors and regulators, originally published in 2016.</p> <p>2017 The Kazakhstan Stock Exchange's Listing Rules require companies to disclose in their annual reports their social and environmental liability and responsibility.</p> <p>2016 Kazakhstan Stock Exchange Corporate Governance Code: The annual report of listed companies must include information on social and environmental liability and corporate governance structure.</p>
28	Asia	Malaysia	<p>2021 The Securities Commission of Malaysia updated the Malaysian Code on Corporate Governance identifying the link between ESG and governance and requiring board practices to adopt sustainability considerations and strategies.</p> <p>2014 The Securities Commission of Malaysia launched the Sustainable and Responsible Investment (SRI) Sukuk</p>	<p>2021 Bursa Malaysia updated its listing requirements to mandate that listed issuers include in their annual report a narrative statement of the listed issuer's management of material economic, environmental and social risks and opportunities (Sustainability Statement).</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
28 cont.	Asia	Malaysia	framework , updated in 2019 to facilitate the financing of sustainable and responsible investment initiatives.	<p>2018 Bursa Malaysia issued a Sustainability Reporting Guide for listed companies.</p> <p>2010 Bursa Malaysia launched its Business Sustainability Program to encourage Malaysian publicly listed companies to integrate sustainability into their business strategies.</p> <p>2007 Bursa Malaysia updated its listing requirements to implement government policy mandating disclosure of corporate responsibility data in annual reports.</p> <p>2007 Bursa Malaysia created and published a framework for corporate social responsibility reporting and practices for listed companies.</p>
29	Americas	Mexico	2019 The General Financial Provisions of the Retirement Savings Systems were amended in September 2019, and the amendment entered into effect on January 3, 2022. The amendment integrates ESG principles in the AFORES (Mexican pension funds) investment regime, which requires them to: (i) publicly disclose how the ESG principles are incorporated into their investment process and what is their objective; and (ii) use their influence in the appointment of independent directors in companies in which they invest who will ensure the interests of the workers as well as the economic value and viability of investments in respect of ESG principles and promote ESG integration in the entities in which they invest. Further, the Financial Risk Committee shall	<p>2020 The Institutional Stock Exchanges (“BIVA”) has joined the United Nations Sustainable Stock Exchanges Initiative (“SSE”), which is committed to promoting environmental, social and governance investments.</p> <p>2020 BIVA issued the FTSE4Good BIVA Index. This Index was designed to measure the performance of companies in Mexico that demonstrate strong ESG practices. It has 23 issuers, including medium and FIBRAs (Mexican REITS). Companies are rated on an ESG scale and must meet minimum standards to be considered. It is based on 3 pillars with 14 topics and 300+ indicators of sustainability of companies. It is supervised by the FTSE Russell ESG committee and</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
29 cont.	Americas	Mexico	<p>consider additional ESG factors and ESG integration methodologies and define, approve and follow up a risk management and exposure policies covering ESG factors and the Investment Committee shall define an investment policy that is based on ESG principles and measure the ESG performance of the vehicles they invest in (through ratings, rankings, indexes, etc.).</p> <p>2019 The Federal Labor Law is amended to include an article that expressly sets forth that women enjoy the same rights and have the same obligations as men, a guarantee that is provided for generally and specifically in the protection of women workers with family responsibilities, ensuring equal treatment and opportunities.</p> <p>2017 The General provisions applicable to Issuers and other participants on the securities market are amended by the National Banking and Securities Commission to include the obligation of the Issuer to disclose in the prospectus memorandum and in the annual report the sex of their directors and relevant officers and to disclose whether they have a policy to promote equality between men and women in their corporate bodies and among their employees.</p> <p>2012 The Federal Labor Law is amended and expressly prohibits discrimination between workers on the basis of ethnic or national origin, sex, age, disability, social status, health status, religion, immigration status,</p>	<p>composed of leading professionals and experts in the global responsible investment market.</p> <p>2020 The Mexican Stock Exchange (“BMV”) issues the S&P/BMV Total Mexico ESG Index. This index uses criteria based on ESG principles and refers to a large group of 29 issuers and FIBRAs (Mexican REITS) listed on the BMV that stand out for their ESG practices. It aims to provide investors with a broad representation of Mexico’s high-cap stock market with an improved ESG profile.</p> <p>2018 The Code of Corporate Governance Principles and Best Corporate Practices issued by the Business Coordinating Council (<i>Consejo Coordinador Empresarial</i>) is amended, which is strongly endorsed by both stock exchanges in Mexico, BIVA and BMV. Among its suggestions for best practices, it is recommended that Boards of Directors include as their obligation and authority: (i) to ensure the generation of economic and social value for stakeholders and the Company’s long-term permanence; and (ii) the issuance of a Code of Conduct of the Company.</p> <p>2017 BMV published the first Sustainability Guide for Issuers.</p> <p>2011 BMV issues the S&P/BMV IPC Sustainable Index, which seeks to measure the performance of leading</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
			opinions, sexual preferences, civil status or any other reason that is against human dignity.	companies in Mexico in terms of economic, environmental and social criteria.
30	EMEA	Netherlands	<p>Complies with EU Regulations (<i>see infra</i>)</p> <p>2018 The Dutch Stewardship Code is adopted, recommending that asset managers monitor environmental and social impact of investee companies.</p> <p>2010 The government states its intention to have 100 percent sustainable procurement by taking into account environmental and social consideration in its awarding of contracts. Companies must meet the minimum standards and contract provisions dictated in a criteria requirement document. The tenderers must, in their proposals, demonstrate and provide means of proof that they comply with or respond to the criteria.</p>	<p>2020 Euronext issues Guidelines to Issuers for ESG Reporting, which aim to guide listed companies in their interactions with investors and the wider ESG community, to help them understand how to address ESG issues as a key component of investor relations, as well as the main principles to consider when preparing an ESG report.</p> <p>2020 The Dutch Authority for Financial Markets published a position paper on the important role of the financial sector in the transition to a more sustainable society.</p> <p>2016 The Sustainable Finance Platform is adopted by De Nederlandsche Bank to promote and increase awareness of sustainable funding in the financial sector.</p> <p>2015 Euronext joins the Sustainable Stock Exchanges Initiative.</p>
31	EMEA	Nigeria	<p>2021 The Securities and Exchange Commission, Nigeria, publishes the Guidelines on Sustainable Financial Principles for the Nigerian Capital Market, which require regulated entities to report their progress in implementing ESG principles.</p>	<p>2018 The Nigerian Stock Exchange (“NSE”), a member of the Sustainable Stock Exchanges, adopts Sustainability Disclosure Guidelines, including comprehensive social disclosures.</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
31 cont.	EMEA	Nigeria		<p>2014 NSE and Nigeria's Convention on Business Integrity announced the launch of a Corporate Governance Rating System that will rank NSE-listed companies based on their corporate governance practices and anti-corruption policies.</p>
32	EMEA	Norway	<p>Complies with EU Regulations (<i>see infra</i>)</p> <p>2021 The Norwegian government adopted a new Act on Business Transparency and Work on Basic Human Rights and Decent Working Conditions (<i>Åpenhetsloven</i>), imposing further ESG disclosure requirements on Norwegian companies with respect to human and labor rights.</p> <p>2015 Business and Human Rights National Action Plan for the implementation of the UN Guiding Principles and OECD Multinational Guidelines.</p> <p>2013 The Norwegian government passed legislation which requires large companies to disclose information on how they integrate social responsibility into their business strategies. The regulation endorses the GRI Guidelines and UN Global Compact Principles; it exempts companies that already publish CSR reports using these frameworks. The government's 2009 White Paper on Corporate social responsibility in a global economy promoted international reporting frameworks including the UN Global Compact and GRI.</p>	<p>2020 Euronext issued Guidelines to Issuers for ESG Reporting, which aim to guide listed companies in their interactions with investors and the wider ESG community, to help them understand how to address ESG issues as a key component of investor relations, as well as the main principles to consider when preparing an ESG report.</p> <p>2016 OsloBørs issued Guidance on the reporting of corporate responsibility for listed companies.</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
32 cont.	EMEA	Norway	<p>2007 Norwegian Code of Practice for Corporate Governance, issued by the Norwegian Corporate Governance Board, mandates that companies listed on OsloBørs publish a statement on the companies' principles for corporate governance in accordance with the Norwegian Code of Practice for Corporate Governance, or the equivalent code for companies with a primary listing on a foreign stock exchange. The purpose of the Code of Practice is to clarify the respective roles of shareholders, boards of directors and executive officers beyond the requirements of the legislation.</p> <p>2003 The Public Limited Liability Companies Act is amended to require ASAs (publicly listed companies over a certain size) to make women 40 percent of their boards or risk dissolution.</p> <p>1998 The Norwegian Accounting Act requires the inclusion of working environment, gender equality and environmental issues in the Director's report. It does not specify principles or indicators against which the companies should report. Moreover, it does not require third-party verification nor impose penalties or fines for noncompliance.</p>	
33	Americas	Peru	<p>2018 Peru 2021 is launched, which aims to mobilize companies and people to develop business solutions in line with the SDGs.</p>	<p>2020 Peru's Capital Market Superintendency ("SMV") launched an update to the annual sustainability report</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
33 cont.	Americas	Peru	<p>2015 The National Holding Fund for State Enterprises (<i>Fondo Nacional de Financiamiento de la Actividad Empresarial del Estado - FONAFE</i>) approved through Directive No. 068-2015/DE-FONAFE the Guidelines for Corporate Social Responsibility, applicable to 32 state-owned companies (whose total value exceeded US\$30 billion) that span the electric, financial, oil and gas industries, among others.</p> <p>2014 The Responsible Investment Program (<i>Programa de Inversión Responsable</i>), a joint initiative between the private finance sector, the Lima stock exchange and the Peruvian state-owned development bank COFIDE, is launched. It aims at promoting responsible and sustainable investment and acts as a platform coordinating the activities of the financial actors in the country.</p> <p>2007 Corporate Governance Andean Code: Corporate governance code that covers companies in five countries in South America: Bolivia, Colombia, Ecuador, Peru and Venezuela, requires a report on internal corporate governance policies, which companies must implement on a comply or explain basis.</p>	<p>including features in line with the new advances and trends of sustainability practices.</p> <p>2018 The Lima Stock Exchange published Green Bond Guidelines—a nonmandatory framework that outlines general terms for the issuance of green bonds.</p> <p>2017 Bolsa de Valores de Lima issued Guia de Usuario para facilitar el llenado del Reporte de Sostenibilidad Corporativa.</p> <p>2015 SMV adopted Resolution SMV No. 033-2015-SMV.01, which includes a mandatory sustainability report that expects companies to indicate what international standards they use.</p>
34	Asia	Philippines	<p>2020 / 2021 (Developing): The Philippines House of Representatives is considering a new Corporate Responsibility Act. The bill has passed in the lower house and, if passed in the upper house, the bill would require all domestic and foreign business organizations</p>	<p>2019 The Philippine Stock Exchange (“PSE”) issued Sustainability Reporting Guidelines for Publicly Listed Companies.</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
34 cont.	Asia	Philippines	<p>established and operating under Philippine laws to observe corporate social responsibility in the operations of their businesses in the country. The bill recognizes activities such as charitable programs and projects, scientific research, youth and sports development, cultural or education promotion, services to veterans and senior citizens, social welfare, environmental sustainability, health development, disaster relief, and assistance and employee and worker welfare.</p> <p>2011 Corporate Social Responsibility Act update from 2009 legislation: mandates corporations to take responsibility for social and environmental impacts. The 2011 update to the bill requires large tax-paying corporations to report on CSR activities as part of their annual reports.</p>	<p>2018 PSE issued the Digital Sustainability Report.</p> <p>2016 PSE offers guidance on corporate governance through the Code of Corporate Governance launched in November 2016.</p> <p>2012 PSE plans launch of Maharlika Board, which creates listing and disclosure rules for companies that voluntarily abide by corporate governance practices in addition to those required by law.</p>
35	EMEA	Poland	<p>Complies with EU Regulations (<i>see infra</i>)</p> <p>2017 The Polish Act on Accountancy transposed EU Regulations by, <i>inter alia</i>, obliging public interest entities qualified as large by the number of their employees and generated revenue to disclose in the non-financial part of their yearly operating reports a description of the policies with respect to social, labor, environmental, human rights, and anticorruption issues and the results of applying those policies.</p> <p>2017 The National Accountancy Standards no. 9 published by the ordinance of the Ministry of</p>	<p>2021 The Warsaw Stock Exchange published its first set of ESG reporting guidelines for investors and listed companies, the ESG Reporting Guidelines: Guide for issuers. The Guidelines do not set new standards, but help companies listed on the Warsaw Stock Exchange to enhance their ESG reporting practices based on internationally accepted standards.</p> <p>2021 The Warsaw Stock Exchange Group (GPW Group) adopted the GPW Group ESG Strategy 2025, which sets out sustainable development ambitions and goals for 2022-2025. The GPW Group ESG Strategy 2025 defines</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
35 cont.	EMEA	Poland	<p>Development and Finance deems it useful for entities other than those which are obliged to disclose it by the virtue of law to provide information on social responsibility and environmental protection.</p> <p>2016 The Regulation of the Minister of Finance on current and periodic disclosures made by the issuers (as later amended) requires issuers qualified by their revenue and employment size to disclose, among other corporate governance information, a description of the diversity policy applicable to the issuer’s administrative, management and supervisory bodies.</p>	<p>the key directions of ESG and sustainable development actions for all companies of the GPW Group. The new strategy covers actions grouped in three pillars: environmental, social and governance. In the environmental pillar, the GPW Group supports transition to a low-carbon economy. The Group’s ambition is to reduce the GPW Group’s greenhouse gas emissions by 50 percent by the end of 2025 (base year: 2022) and to become emission-neutral by the end of 2030.</p> <p>2021 The Warsaw Stock Exchange published “An overview of market practices for integrated reporting” (Przegląd praktyk rynkowych w zakresie raportowania zintegrowanego) based on the latest “IR Framework” guidelines issued by the International Integrated Reporting Council to help companies with their ESG reporting obligations.</p> <p>2021 The Warsaw Stock Exchange published the amended Best Practice for GPW Listed Companies 2021 (<i>Dobre Praktyki Spółek Notowanych na GPW 2021 or DPSN2021</i>). With respect to the ESG information, Section 1.3 and 1.4 of the DPSN2021 recommend companies consider ESG issues as part of their business strategy and planning and provide disclosure especially on climate-related risks and related KPIs. Companies should also disclose the employee pay gap</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
35 cont.	EMEA	Poland		<p>ratio and inform whether actions have been taken to eliminate gender inequalities.</p> <p>2019 The Warsaw Stock Exchange launched the WIG-ESG Index, assigning constituents ESG scores.</p> <p>2013 The Warsaw Stock Exchange joined the Sustainable Stock Exchange (SSE).</p> <p>2009 The Warsaw stock exchange initiated the RESPECT Index project covering Polish companies listing the highest corporate governance, reporting and investor relations standards, including ESG.</p>
36	EMEA	Portugal	<p>Complies with EU Regulations (<i>see infra</i>)</p> <p>2018 The Portuguese Institute of Corporate Governance adopted Corporate Governance Code, revised in 2020, which is of voluntary adhesion and observance is based on a comply or explain basis, covering issues such as diversity, which aims to incorporate the Comissao do Mercado de valores mobiliarios (CMVM) code.</p> <p>2006 Commercial Company Act is published, requiring companies to report on nonfinancial matters, including environmental and labor issues.</p> <p>2004 Social Balance Law: This labor legislation required companies with more than 10 and fewer than 100</p>	<p>2020 Euronext Lisbon issued Guidelines for ESG Reporting for issuers.</p> <p>2013 Comissao do Mercado de valores mobiliarios issued Corporate Governance Code for listed companies.</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
			employees must issue a report on employment, labor management, health and safety, training and salaries.	
37	EMEA	Romania	Complies with EU Regulations (<i>see infra</i>)	<p>2020 Bucharest Stock Exchange issued ESG initiative to promote responsible investing and highlight the importance of ESG standards.</p> <p>2015 The Bucharest Stock Exchange launches a Corporate Governance Code applicable to companies whose shares are admitted to trading on the Main Market. The corporate governance framework aims to promote higher standards of governance and transparency in listed companies. Enforcement of the new rules is based on the comply or explain principle.</p>
38	EMEA	Russia	2021 Decree of the Russian Government No. 1587 – This decree outlines criteria which must be met in order for a project to be recognized as either a “Green” or “Adaptational” ESG project. Should a project be recognized as either “Green” or “Adaptational,” it may be eligible for government subsidies.	<p>2019 The Moscow Exchange created a Sustainability Sector for financing environmental and social sustainability projects. The Sustainability Sector comprises green bonds, social bonds and national projects. In 2020, issuers were required to file reports on the bona fide use of raised funds and confirm the bond complies with the green or social issuance standards.</p> <p>2019 The Moscow Exchange began calculating and publishing daily sustainability indices. The Responsibility and Transparency Index comprises the 22 listed companies that lead the way in terms of ESG disclosure. The Sustainability Vector Index consists of</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
38 cont.	EMEA	Russia		<p>the 15 listed companies that post the best results based on ESG metrics such as atmospheric emissions, consumption of energy and water, wages and social support for employees.</p> <p>2015 The Moscow Exchange implemented new listing rules to upgrade the requirements for issuers to meet the Central Bank's new Corporate Governance Code. The Code is a set of voluntary principles and recommendations on corporate governance for public companies (primarily adhered to by those listed on the stock exchange). The Code is based on the comply or explain principle and regulates areas such as the board of directors, the corporate secretary and the disclosure of information. In particular, the Code recommends that boards take into account both financial and nonfinancial risks affecting a company's activities (including ethical, social, ecological and operational risks) and applicable social and ecological standards.</p>
39	EMEA	Saudi Arabia	<p>2021 The Council of Ministers approved the Waste Management Law, which will require, among others, marinas, residential and commercial complex operators and public entities to enter into contracts with waste management services providers. Waste management service providers are obligated to submit periodic reports disclosing information such as the type and size of marine/sea waste received by them, and provide recommendations and locations for their treatment. As</p>	<p>Late 2020/Early 2021 The Saudi Tadawul Stock Exchange in connection with MSCI is planning to launch an ESG index that will include 70 Saudi listed companies. This will be supported by ESG guidelines for listed companies.</p> <p>2018 The ESG Disclosure Guidelines for listed companies were issued by the Saudi Exchange (formerly known as Tadawul Stock Exchange) as comprehensive <i>guiding</i> rules to support disclosures,</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
39 cont.	EMEA	Saudi Arabia	<p>an additional transparency measure, the Law imposes an obligation on waste management service providers to ensure the accuracy of the information they receive regarding such waste.</p> <p>2021 The Council of Ministers approved the Law of Harm Prevention, which imposes, among other things, requirements to provide statistics and information by the relevant competent authorities on different forms of reported physical, mental and sexual harm, including threats thereof, in order to implement treatment mechanisms and conduct scientific research and studies in this respect.</p> <p>2008 Funded by the Saudi government and supported by the Saudi General Investment Authority (“SAGIA”), the Saudi Arabian Responsible Competitiveness Index (“SARCI”) is created to enhance company and country-level competitiveness. The annual assessment evaluates the strength of a company’s strategy, management, engagement processes and performance systems. The published report demonstrates how companies are supporting the development of a responsible business climate and driving productivity through responsible business practices in product and service innovation, communications and branding.</p>	<p>raise awareness on the importance of ESG and to encourage issuers to consider ESG and provide insight on what its application could look like for their company. The Guidelines provide for three types of reporting options, which include stand-alone sustainability reporting, financial reporting with material ESG factors and integrated reporting.</p> <p>2017 – 2021 The Saudi Capital Market Authority (“CMA”) issued and amended the Rules on the Offer of Securities and Continuing Obligations, which impose an obligation on listed companies to disclose material developments to the CMA. Although the Rules do not explicitly require ESG disclosures, the disclosures could include any event related to the company within its scope of activities, which are not publicly available, to the extent that these developments affect the assets, liabilities, financial position or the general course of the company’s business, or reasonably lead to movements in the company’s share price or significantly affect the company’s ability to meet its debt obligations.</p> <p>2017 The CMA implemented the Corporate Governance Regulations for joint stock companies listed on the Saudi Stock Exchange. The Regulations are mandatory except for the provisions that are stated as being guiding only. The Regulations impose a mandatory requirement on a company to disclose a company’s contributions to social responsibility on an annual basis. The Regulations’ objectives include:</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
39 cont.	EMEA	Saudi Arabia		<p>achieving transparency, impartiality and equity in the Exchange, its transactions, and the business environment and raising the awareness of Companies in respect of the concept of professional conduct and encouraging them to adopt and develop such concept. The Regulations provide detailed provisions on the composition of the board of directors, external auditors and the disclosure of information (especially in relation to the remunerations of the board).</p> <p>Some of the non-mandatory guiding principles include that: (i) a board of directors of a listed company may establish policies and procedures regulating the relationship with Stakeholders, which should include the company's social contributions; (ii) a company's board of directors establish programs and determine the necessary methods for proposing social initiatives by the company, which include establishing key performance indicators linking its performance to social initiatives; and (iii) a company's ordinary general assembly establishes a policy to guarantee a balance between its objectives and those of the community for purposes of developing the social and economic conditions.</p>
40	Asia	Singapore		<p>2022 The Singapore Exchange ("SGX") released its Response Paper on Climate and Diversity - The Way Forward. From January 1, 2022, climate and board diversity disclosures are required. Alongside the</p>

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40 cont.	Asia	Singapore		<p>development of sustainability initiatives, issuers must set a board diversity policy that addresses aspects of diversity including gender, skill and experience. Issuers must also describe the board diversity policy and details such as diversity targets, plans, timelines and progress in their annual reports. A roadmap has also been prepared, such that reporting practices will grow more stringent each year until 2024.</p> <p>2019 The Monetary Authority of Singapore established the Corporate Governance Advisory Committee (“CGAC”) as a permanent, industry-led body to advocate good corporate governance practices among listed companies in Singapore. The CGAC will identify current and potential risks to the quality of corporate governance in Singapore and monitor international trends. The CGAC will also revise the Practice Guidance to clarify the Code from time to time, and recommend updates to the Code. The CGAC will not carry regulatory or enforcement powers or provide opinion on ongoing cases and investigations.</p> <p>2018 The SGX released the Sustainability Reporting Guide for listed issuers to assist with compliance with the mandatory sustainability reporting rules.</p> <p>2018 The Code on Corporate Governance came into effect in 2003 and was updated in 2018 and 2021. It came under the purview of the Monetary Authority of Singapore and SGX in 2007. It provides principles and</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
40 cont.	Asia	Singapore		<p>guidelines to listed companies and their boards to impel them towards a high standard of corporate governance, with the objective of creating sustainable and financially sound enterprises that offer long-term value to shareholders. Under the Listing Manual, companies are required to describe their corporate governance practices with specific reference to the principles of the Code in their annual reports and to disclose any deviations from any guideline of the Code together with appropriate explanations. The Code operates on a comply or explain basis.</p> <p>2016 The SGX implemented mandatory sustainability reporting for all listed companies on a comply or explain basis. Statements of financial position and comprehensive income provide a snapshot of the present and an account of the past year, while sustainability reports of environmental, social and governance factors show the risks and opportunities within sight, managed for future returns. Taken together, the combined financial and sustainability reports enable a better assessment of the issuer’s financial prospects and quality of management.</p>
41	EMEA	South Africa	<p>2017 King IV sets out voluntary principles and practices in a Corporate Governance Code, and is applicable to all organizations irrespective of their form or manner of incorporation. The Code implements an “Apply and Explain” approach to disclosure (as opposed to King III,</p>	<p>2021 The Johannesburg Stock Exchange (“JSE”) is currently engaging with stakeholders regarding issues related to ESG disclosures, which are expected to align with international best practice, including launching sustainability and climate change disclosure guidance</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
41 cont.	EMEA	South Africa	<p>which used an “Apply Or Explain” basis). This means that the application of the principles is assumed and that an explanation should be disclosed on the practices that have been implemented and how these support achieving the associated governance principle. Companies should produce a Sustainability Report and a Social and Ethics Committee Report on an annual basis.</p> <p>2014 The Environmental Impact Assessment (“EIA”) Regulations state that the holder of an environmental authorization or environmental management program report must publish these approvals and any independent assessments of financial provision for rehabilitation and environmental liability, closure plans, where applicable, audit reports on their website.</p> <p>2011 Code for Responsible Investing in South Africa correlates to the UN PRI and promotes engagement with ESG issues.</p> <p>2009 The Mineral Resources and Petroleum Royalty Bill requires certain companies to disclose Social and Labor Plans to the government, describing how they will address the social impacts of their operations during and post operation.</p> <p>2008 The Companies Act holds directors personally liable for poor performance and poor public disclosure of information.</p>	<p>2017 Companies seeking to list on the JSE have to comply with the King IV corporate governance codes.</p> <p>2015 Johannesburg Stock Exchange (“JSE”) creates the FTSE/JSE Responsible Investment Index, a socially responsible investment index. The index is made up of the FSTE/JSE Responsible Investment Index (comprising 61 listed companies) and the FTSE/JSE Responsible Investment Top 30 Index (comprising the Top 30 companies ranked by FTSE ESG Rating). The intention of the indices is to promote sustainable and transparent business practices with a focus on ESG concerns. When calculating the ESG ratings in the indices, factors such as pollution and resources, human rights, tax transparency and labor standards are considered.</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
			<p>2004 The Broad-Based Black Empowerment Act requires disclosure on corporate initiatives regarding Black empowerment.</p>	
42	Asia	South Korea	<p>2021 Following a revision to the Financial Investment and Services and Capital Markets Act, Korean companies with assets of KRW 2 trillion or more are required to have at least one woman on their boards.</p>	<p>2021 The Financial Services Commission announced mandatory ESG disclosure requirements for companies listed on the Korea Exchange (“KRX”) which require companies listed on the main KOSPI market with over KRW 2 trillion (USD 1.8 billion) in assets to disclose ESG reports by 2025, which will be extended to all companies by 2030.</p> <p>2020 KRX launched a platform dedicated to Socially Responsible Investment Bonds.</p> <p>2015 KRX joined the United Nations Sustainable Stock Exchanges Initiative.</p>
43	EMEA	Spain	<p>Complies with EU Regulations (<i>see infra</i>)</p> <p>2021 Spain’s National Securities Markets Commission (the “CNMV”) published an official communication applying in Spain of the European Parliament’s Regulation 2019/2088 on the disclosure of sustainability information in the financial sector (the “European ESG Regulation”). The communication provides the minimum disclosure obligations that investment services companies and investment funds management companies must adopt. The CNMV also published its criteria for application of the European ESG Regulation.</p>	<p>2021 Bolsas y Mercados Españoles (<i>Spanish Stock Markets</i>, “BME”) launched the IBEX Gender Equality Index to promote gender equality. The index is comprised of 30 Spanish publicly listed companies, to be updated annually in line with the CNMV. General entry requirements demand companies to have between 25 and 75 percent of women in their board of directors and between 15 and an 85 percent of women in high direction posts of office.</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
43 cont.	EMEA	Spain	<p>The criteria have been published in Q&A format, and have been updated as of November 12, 2021.</p> <p>2021 Forética, a business organization focused on sustainability and CSR, held its Corporate Sustainability Forum with the presence of key ESG high directives.</p> <p>2020 Forética, a business organization focused on sustainability and CSR, issues a COVID-19 response.</p> <p>2020 The Climate Change and Energy Transition Bill is passed. Spain aims to cut carbon emissions to net zero by 2050. Notably, from 2023, financial institutions must propose strategies to align their portfolios with the Paris Agreement.</p> <p>2011 The Sustainable Economy Law says that government-sponsored commercial companies and state-owned business enterprises shall adapt strategic plans to file annual corporate governance and sustainability reports in accordance with generally accepted standards, and must mention whether this information has been examined by an independent third party. If the corporation has more than 1,000 employees, this report must also be sent to the Spanish CSR Council. The law suggests that the government will make available a set of indicators for self-evaluation in accordance with international standards on social responsibility.</p>	<p>2016 Bolsas y Mercados Espanoles issued Voluntary Market Guidance for Corporate Reporting on ESG Information.</p> <p>2016 The FTSE4Good IBEX is established. In order for a company to be eligible for selection into the index, its stock must be included in the IBEX 35 Index and/or a Spanish constituent in the FTSE Spain All-Cap Index. The FTSE4Good IBEX Index provides a tool for socially responsible investment, as well as a benchmark to enhance current corporate responsibility practices through the evolution of the selection criteria. Current selection criteria consider factors such as climate change, human rights and supply chain labor standards.</p> <p>2015 The Corporate Governance Code for listed companies is revised, including a call for at least 30 percent female representation on boards of directors by 2020 and emphasizes the importance of corporate social responsibility. Compliance continues to be voluntary and subject to the comply or explain principle.</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
43 cont.	EMEA	Spain	<p>2007 Spanish Parliament passed the Law of Equality, requiring listed companies to nominate women to 40 percent of all board seats. The government will take compliance into account in the awarding of public contracts.</p>	
44	EMEA	Sweden	<p>Complies with EU Regulations (<i>see infra</i>)</p> <p>2016 Swedish government policy is issued for corporate social responsibility, drawing on the UN Global Compact and other standards.</p> <p>2015 Government Communication 2015/16:69 presents the government’s view on CSR issues.</p> <p>2009 The Public Pension Funds Act is reformed. The Act introduced in 2000 prompts national pension funds to draw up annual business plans that describe how environmental and ethical issues are considered in investment decisions. The law states that companies may not own shares in companies that violate the funds’ policies on the environment and ethics.</p> <p>2007 The Swedish government adopts guidelines stating that by 2009 all state-owned companies will be required to produce an annual sustainability report in accordance with the GRI G3 guidelines.</p>	<p>2020 The Swedish Corporate Governance Code came into force in 2008, and was subsequently revised in 2016 and most recently in 2020. The Corporate Governance Code aims to create conditions for active and responsible ownership and ensure as much transparency as possible towards shareholders, the capital markets and society in general. The Corporate Governance Code is not mandatory. Companies may deviate from individual rules, provided that they report each deviation and explain the reason for such deviation. The Corporate Governance Code may be applied voluntarily by listed and non-listed companies.</p> <p>2019 The ESG Reporting Guide is released. This is a voluntary initiative since the Swedish Stock Exchange does not require the participation of its listed companies. The Guide aims to help companies navigate the evolving standards on ESG data disclosure. As part of their ESG reporting, companies can elect to disclose any or all Corporate Governance Data, Social Data and Environment Data. Data is provided by companies using a “respond or explain” rationale. This means that if data is omitted, comments</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
44 cont.	EMEA	Sweden		<p>should be made by the company to explain the reasons why. As examples of the types of Corporate Governance Data sought, companies are asked to provide a percentage of the total board seats occupied by women and of the committee chairs occupied by women (as compared to men).</p> <p>2007 The OMX published its Wholeheartedly Proud Policy, reserving the right to delist companies who violate ethical norms.</p>
45	EMEA	Switzerland	<p>2021 The Swiss Government passed an <i>Ordonnance</i> and amended the <i>Swiss Civil Code</i> ("SCO") to provide additional reporting duties on companies. First, all companies which satisfy the requirements in SCO 964a must report on non-financial matters. <u>Second</u>, all companies involved in the extraction of minerals, oil or natural gas or in the harvesting of timber in primary forests must produce a report each year on the payments they have made to state bodies (SCO 964d). <u>Finally</u>, all companies with a seat, head office or principal place of business located in Switzerland must comply with obligations of due diligence in the supply chain and report if: (a) they sell or process in Switzerland minerals containing tin, tantalum, tungsten or gold or metals from conflict-affected and high-risk areas; or b) they offer products or services in relation to which there is a reasonable suspicion that they have been manufactured or provided using child labor (SCO 964j).</p>	

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46	EMEA	Thailand	<p>2020 Chief executives of 110 companies in Thailand sign up to the UN Women’s Empowerment Principles.</p> <p>2020 The Bank of Thailand’s three-year strategic plan (2020-2022) encouraged financial institutions to embed ESG into business and operating models.</p> <p>2018 Thailand Government Pension Fund announced its vision to become a leader in ESG investments and introduced an ESG Investing Policy to guide investments.</p> <p>2017 Thailand launched a five-year National Economic and Social Development Plan that, among other things, supports Thailand’s efforts to achieve its SDGs.</p> <p>2015 Thailand issued Gender Equality Act criminalizing discrimination based on gender.</p>	<p>2020 The Stock Exchange of Thailand (“SET”) revised the SET Group Corporate Governance Policy and Code of Conduct for listed companies derived from the OECD principles for good corporate governance.</p> <p>2017 The SEC issued a Corporate Governance Code that includes social and environment responsibilities for companies. Companies are required to disclose that the board considered and reviewed the Corporate Governance Code in the company’s annual report and SEC Form 56-1.</p> <p>2015 SET created the Thailand Sustainability Investment List, listing companies with outstanding ESG aspects.</p> <p>2012 SET issued Guidelines for the preparation of sustainability reports.</p> <p>2010 SET established the Corporate Social Responsibility Institute to encourage the business sector to move towards sustainable growth.</p> <p>2006 SET issued the Principles of Good Corporate Governance for Listed Companies. Listed companies on the SET are required to demonstrate, in their annual registration statement, how they comply with the exchange’s corporate governance principles.</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
47	Asia	United Arab Emirates	<p>2019 The Abu Dhabi Global Market (“ADGM”), an “offshore” free zone jurisdiction, issued the Abu Dhabi Sustainable Finance Declaration pursuant to which the ADGM and other signatories thereto committed to a sustainable finance and investment industry in Abu Dhabi and the UAE. This has not resulted in any mandatory reporting or disclosure requirements for companies in the ADGM.</p>	<p>2020 The Securities and Commodities Authority (“SCA”) adopted the Corporate Governance Guide for public joint stock companies under which it became mandatory for public joint stock companies listed on the Abu Dhabi Securities Exchange (“ADX”) or Dubai Financial Market (“DFM”) to produce an annual sustainability report that deals with the company’s long-term strategy with respect to: (i) the environment; (ii) society; and (iii) the economy and governance.</p> <p>2016 DFM joined the United Nations Sustainable Stock Exchanges Initiative. This, among other things, provides voluntary guidance for listed companies with respect to more detailed sustainability reporting. In 2019, the ADX also joined the Sustainable Stock Exchanges Initiative.</p>
48	EMEA	United Kingdom	<p>2021 The UK Government progressed its own versions of EU’s SFDR (<i>see infra</i>) and Taxonomy (which are not applicable in the UK following Brexit). The UK Treasury published new details regarding the UK Government’s plan to require disclosure of businesses’ and investment products’ environmental impact. The UK Government is preparing a UK Green Taxonomy to define what economic activities count as environmentally sustainable. Specific reporting requirements, including scope and timing, remain unspecified, but implementation may begin in 2022. In November 2021, the Financial Conduct Authority launched a public</p>	<p>2021 On October 29, 2021, the UK Government announced that Britain’s largest companies will soon be required to disclose climate-related financial information in line with the four core principles set by the Task Force on Climate-related Financial Disclosures (“TCFD”). The new regulations expand an existing requirement that companies with a UK premium listing provide TCFD-aligned disclosure or explain why such disclosure has not been provided.</p> <p>2021 The FCA has extended the application of their climate-related disclosure requirements to issuers of</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
48 cont.	EMEA	United Kingdom	<p>investigation regarding labeling requirements for sustainable investment products and Sustainability Disclosure Requirements for asset managers and FCA-regulated asset owners, with comments requested by January 7, 2022.</p> <p>2021 In September 2021, the UK's Competition and Markets Authority ("CMA") <u>published</u> guidance on how businesses making environmental claims can comply with their obligations under UK consumer protection laws and avoid "greenwashing."</p> <p>2020 The UK Government <u>announced</u> that it is seeking comment on a proposal to implement legislation requiring due diligence by companies focusing on commodity-driven deforestation from their supply chains. The proposed legislation would make it illegal for larger businesses to use products unless they comply with local laws to protect natural areas.</p> <p>2019 New <u>pension investment rules</u> came into force requiring UK pension scheme trustees to consider ESG factors when making decisions.</p> <p>2013 The UK Financial Reporting Council ("FRC") revised <u>Guidance on the Strategic Report</u>, including companies' disclosures on environmental, social and diversity issues. The Strategic Report replaced the existing "business review" section of annual reports and requires companies to provide a complete picture of their</p>	<p>standard listed shares and Global Depositary Receipts representing equity shares.</p> <p>2020 The Financial Conduct Authority published a <u>policy statement</u> containing the final rules and guidance as well as a Technical Note, proposing that certain UK issuers make climate change disclosures consistent with the recommendations of the TCFD, or explain why they have not. This includes the TCFD's recommended disclosures on risk management and governance. This proposal would apply to roughly 480 companies with a UK premium listing and includes companies on the FTSE 100 index.</p> <p>2018 the London Stock Exchange published <u>guidance</u> for issuers on the integration of ESG into investor reporting and communication. This Reporting guidance was aimed at both large and small companies, and intended to help both companies with a long history of ESG reporting, as well as those less experienced with it, moving beyond the mandatory voluntary reporting debate. The Guidance aligns itself with the UN Sustainable Stock Exchanges initiative model guidance for exchanges.</p> <p>2013 The UK-based <u>Social Stock Exchange</u> (SSE) <u>opened</u> in 2013 and aims to combine profitable trading with social or environmental missions and includes healthcare, development projects, clean technologies and help for disadvantaged communities. Its mission is</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
48 cont.	EMEA	United Kingdom	<p>business activity, including social effects, calling into question what is material in business reporting.</p> <p>2018/2016 The FRC issued an updated version of the UK Corporate Governance Code on a comply or explain basis, including a requirement for companies to tailor executive pay to long-term company performance and allow for cash to be clawed back in the event of poor results.</p> <p>2017 UK employers with 250 or more employees are required to annually publish gender pay gap information on their websites. The Gender Pay Gap Information Regulations require subject companies to publish their first statements by early April 2018.</p> <p>2015 The UK Modern Slavery Act: Organizations conducting business in the UK with worldwide revenues of at least £36 million are required to publish a transparency statement describing the steps taken in the last financial year to ensure their business and supply chains are free from modern slavery and human trafficking.</p> <p>2013 The Social Value Act places a duty on public bodies to consider the social, economic and environmental well-being of stakeholders ahead of a procurement. The Act applies to the provision of services, or the provision of</p>	to lower the cost of capital raising for companies with a social purpose.

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
48 cont.	EMEA	United Kingdom	<p>services together with the purchase or hire of goods or the carrying out of works.</p> <p>2006 The British Companies Act mandates that companies listed on the London Stock Exchange disclose, in their annual Business Review, information on environmental, workplace, social and community matters “to the extent that they are important to understanding the company’s business.”</p> <p>2000 Stakeholder Pension Schemes Regulations state that managers must provide a written statement of the principles governing their decisions about investments, which must include, “the extent (if at all) to which social, environmental or ethical considerations are taken into account in the selection, retention and realization of investments.”</p>	
49	Americas	United States	<p>2021 The Uyghur Forced Labor Prevention Act was signed into law, establishing a rebuttable presumption against the importation of goods produced in the Xinjiang Uyghur Autonomous Region of the People’s Republic of China, or produced by certain entities. The law will enter into force on June 21, 2022.</p> <p>2021 Department of Labor to reverse 2020 rule limiting the use of ESG, or environmental, social and governance, funds in 401(k) retirement plans.</p>	<p>2021 The Securities and Exchange Commission (“SEC”) approved new NASDAQ rules requiring most companies listed on the NASDAQ’s US exchange to publicly disclose certain board-level diversity statistics and have at least two diverse directors (or explain why the company does not).</p> <p>2020 SEC adopts new disclosure rule for public companies on human capital management.</p> <p>2019 NASDAQ launched its first Environmental, Social and Governance (ESG) guide in March 2017 and</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
49 cont.	Americas	United States	<p>The Executive Order on Tackling the Climate Crisis at Home and Abroad requires the federal government to “drive assessment, disclosure, and mitigation of climate pollution and climate-related risks in every sector of [the] economy.”</p> <p>2018 The Federal Acquisition Regulation on Human Trafficking establishes that, for contracts with an estimated value of more than US\$500,000, government contractors must certify both prior to award and annually regarding their human trafficking compliance and monitoring.</p> <p>2017 Countering America’s Adversaries Through Sanctions Act 2017: Creates a rebuttable presumption that goods, wares, articles and merchandise mined, produced or manufactured wholly or in part by the labor of North Korean nationals or citizens (wherever located) is forced labor. As a result, under the US Tariff Act, the goods will be denied US entry absent clear and convincing evidence that they were not generated with forced labor; primarily enforced by DHS and OFAC.</p> <p>2013 The Trafficking Victims Protection Act of 2000 and related Reauthorization Acts (2003, 2005, 2008, and 2013) establish that federal contracts may be terminated in instances where a contractor or subcontractor engages in trafficking or forced labor and</p>	<p>amended it in 2019. Although ESG reporting is voluntary, the Guide highlights benefits such as lower costs of capital, reduced shareholder turnover, etc. Among the social indicators, NASDAQ survey shows that 85% of its listed companies report at least one of gender diversity metrics, 84% report nondiscrimination and 84% report global health & safety, 67% report at least one child & forced labor metrics and 83% report at least one of the human rights metrics.</p> <p>2013 NYSE Euronext joins the United Nations’ Sustainable Stock Exchanges (SSE) Initiative. It is the only carbon neutral exchange group. NYSE-Listed companies make up 87% of both CDP’s S&P 500 Disclosure Leadership Index and the Dow Jones Sustainability Index.</p> <p>2013 NYSE Governance Services launches suite of integrated resources (including “a range of training programs, advisory services, benchmarking analysis and scorecards, exclusive access to peer-to-peer events and thought leadership on key governance topics for company directors and C-level executives”) for private and public companies looking to advance their corporate governance, risk, ethics and compliance practices.</p> <p>2010 Section 1502 of the Dodd-Frank Act requires certain companies to disclose annually their use of conflict minerals if those minerals are “necessary to the</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
49 cont.	Americas	United States	<p>create reporting and compliance requirements for federal agencies.</p> <p>2010 California Transparency in Supply Chains Act: This state law with extraterritorial application requires any manufacturer or retailer “doing business” in California, as defined in the California Revenue and Taxation Code, regardless of where it is incorporated, and with a global turnover of US\$100 million or more to produce a statement published on the company’s website disclosing how it is working to eradicate slavery and human trafficking from its direct supply chain for the goods it offers for sale within five mandatory disclosure categories enforced by the California AG.</p> <p>1975 The Home Mortgage Disclosure Act, enacted by Congress in 1975 and implemented by the Federal Reserve Board’s Regulation C, requires lending institutions to report public loan data, in order to prevent red-lining and lending discrimination.</p>	<p>functionality or production of a product [they produce].” If they use conflict minerals originating from the Democratic Republic of the Congo or an adjoining country, those companies are to provide a report describing, among other matters, the measures taken to exercise due diligence on the source and chain of custody of those minerals, which must include an independent private sector audit of the report that is certified by the person filing the report.</p> <p>2003 The New York Stock Exchange adopts corporate governance rules requiring that listed companies adopt and disclose a code of business conduct and ethics.</p>
50	EMEA	Zimbabwe	<p>2015 A National corporate governance code (“Zimcode”) launched with apply-or-explain basis. The code requires public entities to formulate a Code of Conduct and Ethical Framework (6.11) and Corporate Social Responsibility Plan (6.13.1) to guide company behavior. Also, a Corporate Governance Report (6.10) and Annual CSR Report (6.13.2) must be included in financial disclosures.</p>	<p>2019 Zimbabwe Stock Exchange Limited releases new listing requirements including sustainability information and disclosure.</p>

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
51	EMEA	European Union	<p>2021 The three European Supervisory Authorities (EBA, EIOPA, and ESMA-ESAs) delivered on October 22, 2021 their final report regarding disclosures under the Sustainable Finance Disclosure Regulation.</p> <p>2021 The EU Commission published on July 12, 2021 Guidance on due diligence for EU Businesses to address the risk of forced labor in their operations and supply chains.</p> <p>2021 The European Commission adopted on April 21, 2021, a package of measures to help improve the flow of money towards sustainable activities across the EU and includes a new Corporate Sustainability Reporting Directive to ensure companies provide consistent and comparable sustainability information. According to the Commission, the proposal <i>“extends the scope to all large companies and all companies listed on regulated markets (except listed micro-enterprises); requires the audit (assurance) of reported information; introduces more detailed reporting requirements, and a requirement to report according to mandatory EU sustainability reporting standards; requires companies to digitally ‘tag’ the reported information, so it is machine readable and feeds into the European single access point envisaged in the capital markets union action plan.”</i></p> <p>2021 The European Parliament adopted on March 10, 2021, a Resolution with recommendations to the EU</p>	

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
51 cont.	EMEA	European Union	<p>Commission on corporate due diligence and corporate accountability, which calls for the adoption of a directive that ensures due diligence for companies on their activities' potential or actual impacts on human rights.</p> <p>2021 EU Conflict Minerals Regulation: Will require EU importers of tin, tantalum, tungsten and gold in mineral or metallic form to conduct due diligence and make certain disclosures concerning the 3TG that they import into the European Union.</p> <p>2020 The European Commission presented a proposal to have legislation enshrining the EU's political commitment to be climate neutral by 2050. The "European Climate Law" sets the 2050 target and the EC has also launched a public consultation on the future European Climate Pact, which will involve the public as well. Among other things, the Commission will propose a new 2030 EU target for greenhouse gas emission reductions.</p> <p>2020 The Technical Expert Group on Sustainable Finance has published the final report on EU taxonomy as of March 2020 and the European Commission is expected to pass the first series of legislation adopting the standards in the Taxonomy report possibly by the end of 2020. The EU Taxonomy on Sustainable Finance provides that minimum safeguards shall be procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD</p>	

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51 cont.	EMEA	European Union	<p>Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Different disclosure requirements are imposed based on the size of the companies, number of employees and whether they are listed, etc.</p> <p>2019 The European Parliament endorsed the EU objective of achieving net zero greenhouse gases on March 14, 2019. On December 12, 2019, the European Council endorsed the objective of a climate neutral EU by 2050. On March 22, 2019, the Council published the text of the political agreement on the proposed regulation on sustainability-related disclosures in the financial services sector (“SFDR”) requiring sustainability-related disclosures by financial market participants.</p> <p>2014 The European Parliament passed a vote to require mandatory disclosure of nonfinancial and diversity information by certain large companies and groups on a comply or explain basis. This vote amends Directive 2013/34/EU and affects all European-based “Public Interest Entities” (“PIEs:) of 500 employees or more as well as parent companies. Affected companies must disclose information on policies, risks and outcomes as regards environmental matters, social and employee</p>	

#	Region	Country	Disclosure Efforts by Governments	Disclosure Efforts by Stock Exchanges
51 cont.	EMEA	European Union	<p>aspects, respect for human rights, anticorruption and bribery issues, and diversity in their board of directors.</p> <p>2014 EU Directive on disclosure of non-financial and diversity information affects more than 6,000 companies. From fiscal year 2017, these companies should include environmental and social information, including human rights, anticorruption and bribery matters and diversity, in their annual reports (on a comply or explain basis). The European Commission will publish non-binding guidelines on methodologies and KPIs.</p> <p>2013 The European Parliament passed a law requiring oil, gas, mining and logging companies to disclose the payments they make for access to natural resources in all countries where they operate. The regulation is a part of the European Accounting and Transparency Directives and will come into effect in the fall of 2015.</p> <p>2006 Regulation (EC) No 166/2006 of the European Parliament and of the council notes the establishment of a European Pollutant Release and Transfer Registration (the “PRTR Regulation”). This is a publicly accessible electronic database containing information about releases of pollutants by corporations and transfers of waste specified by the PRTR Regulation.</p> <p>2005 The EU updates the Modernization Directive to include disclosure requirements for corporations,</p>	

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51 cont.	EMEA	European Union	specifically the following: “the analysis shall include both financial and, where appropriate, non-financial key performance indicators relevant to the particular business, including information relating to environmental and employee matters.” In 2001, Regulation 761/2001 opened the EU Eco-Management and Audit Scheme (“EMAS”), a management tool for voluntary environmental performance reporting. In 2002, the European Multi-Stakeholder’s Forum on CSR recommended that CSR reporting remain strictly voluntary.	

