Disclaimer

This document contains a marketing communication which has been prepared and issued by an affiliate (which include Standard Bank Group Limited and Industrial and Commercial Bank of China Limited) of ICBC Standard Bank Plc, ("ICBCS") and is distributed by ICBCS, its subsidiaries, including ICBC Standard Securities Inc., or branches ("the ICBCS Group") and is provided for informational purposes only.

The material does not constitute, nor should it be regarded as, investment research. It has not been prepared in accordance with the full legal requirements designed to promote independence of research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

No Advice: This document is for the general information of institutional and market professional clients of the ICBCS Group and should not be considered to be investment advice. It does not take into account the particular investment objectives, financial situation or needs of individual clients. It is not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities, commodities or other financial instruments, or to participate in any particular trading strategy, nor shall it, or the fact of its distribution, form the basis of, or be relied upon in connection with, any contract relating to such action. Additional information with respect to any security, commodity or other financial instrument, referred to herein may be made available on request.

No Representation/Warranty: The information presented in this document (and opinions based on this information) was obtained from sources that the ICBCS Group and our affiliates consider reliable, but we do not warrant or represent (expressly or impliedly) that it is accurate, complete, not misleading or as to its fitness for the purpose intended and it should not be relied upon as such. The information and opinions were produced by an affiliate of the ICBCS Group as per the date stated and may be subject to change without prior notification. Opinions expressed represent their current opinions as of the date appearing on this document only.

Conflicts of Interest: The ICBCS Group or our employees may from time to time have long or short positions in securities, commodities, warrants, futures, options, derivatives or other financial instruments referred to in this document. The ICBCS Group does and seeks to do business with companies covered in this document. As a result, investors should be aware that we may have a conflict of interest that could affect the objectivity of this document. Investors should consider this document as only a single factor in making their investment decision.

Non-Disclosure: Neither this document, its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of the ICBCS Group or the affiliate responsible for its production. All trademarks, service marks and logos used in this document are trademarks or service marks or registered trademarks or service marks of the ICBCS Group or our affiliates.

No Liability: The ICBCS Group accepts no liability for loss, either directly or indirectly, arising from the use of the material presented in this document, except that this exclusion of liability does not apply to the extent that liability arises under specific statutes or regulations applicable to the ICBCS Group.

Investment Risks: The services, securities and investments discussed in this document may not be available to nor suitable for all investors. Investors should make their own investment decisions based upon their own financial objectives and financial resources, and if necessary, should seek professional advice. It should be noted that investment involves risk, including, but not limited to, the risk of capital loss. Past performance is no guide to future performance. In relation to securities denominated in foreign currency, movements in exchange rates will have an effect on the value, either favourable or unfavourable, of such securities. Some investments discussed in this document may have a high level of volatility. High volatility investments may experience sudden and large falls in their value causing losses when that investment is realised. Those losses may equal your original investment. Indeed, in the case of some investments, the potential losses may exceed the amount of initial investment, and in such circumstances,

you may be required to pay more money to support those losses. Income yields from investments may fluctuate and, in consequence, initial capital paid for such investments may be used as part of that income yield. Some investments may not be readily realisable and it may be difficult to sell or realize those investments, similarly it may prove difficult for you to obtain reliable information about the value, or risks, to which such an investment is exposed.

In the **United Kingdom**, this document is distributed by ICBCS, 20 Gresham Street, London EC2V 7JE which is authorised by the Prudential Regulation Authority ("PRA") and regulated by the PRA and the Financial Conduct Authority ("FCA"), and is provided to Professional Investors only.

In **Singapore**, the provision of Financial Advisory Services is regulated under the Financial Advisers Act (Cap. 110). Accordingly (and where applicable), this document is distributed by ICBCS, Singapore Branch pursuant to Regulation 32C of the Financial Advisers Regulations. The content of this document is intended solely for Accredited Investors, Expert Investors, or Institutional Investors, as defined under the Securities and Futures Act (Cap. 289) of Singapore. Recipients in Singapore should contact an ICBCS, Singapore Branch representative in respect of any matters arising from, or in connection with this document. ICBCS, Singapore Branch is regulated by the Monetary Authority of Singapore.

In the **United States,** this will be a macroeconomic marketing communication (e.g. a communication that excludes any reference to individual securities) and will NOT constitute a research report under U.S. law, and will NOT be a product of the research department of ICBC Standard Securities Inc. ("ICBCSSI") or any of its affiliates.

In **Canada**, any offer or sale of the securities described herein will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities must be conducted through a dealer registered in Canada or, alternatively, pursuant to a dealer registration exemption.

In other jurisdictions, including certain EEA Member States, where the ICBCS Group is not already registered or licensed to provide services and trade financial instruments on a cross-border basis, such activities will only be effected in accordance with applicable legislation, which will vary from jurisdiction to jurisdiction and may require that the activities are provided in accordance with applicable exemptions from registration or licensing requirements.

Copyright 2021 the ICBCS Group. All rights reserved.