GLOBAL ESG
STRATEGY

NIPPO LTD.

TSE Standard 9913

Shareholder Proposals to NIPPO LTD.

(Explanatory Materials)

June 2, 2024
Global ESG Strategy

0-1 Executive Summary

- Global ESG Strategy (“GES”), a fund managed by Swiss-Asia Financial Services Pte Ltd (“SAFS”), opened a position in the NIPPO LTD. (“Nippo” or the “Company”, Securities Code: 9913) in 2023, and has maintained engagement with the TSE Standard-listed company since then.

- Originally a specialized trading Company, Nippo has managed to achieve increased profit margins in recent years by enhancing its function as a manufacturer of automotive parts and other products. At the same time, Nippo’s stock price has remained very low due to the accumulation of excessive net assets and net cash on the balance sheet and poor investor relations, reflecting insufficient attention to “share price-conscious management” and “management that is conscious of the cost of capital and capital efficiency.” (Tokyo Stock Exchange)

- Based on engagement by GES, Nippo announced the “Partial Revision of Medium-Term Management Plan 2025” (Revised Medium-Term Management Plan) on March 25, 2024. We were extremely pleased with this announcement, as it set out to achieve more aggressive shareholder returns and investment for growth compared to the previous plan. However, the plan still does not make adequately efficient use of the net assets and net cash accumulated on the balance sheet.

- In order to maximize corporate and shareholder value for all stakeholders in light of Nippo’s current situation, GES has submitted the following four shareholder proposals (the “Proposals”) to the Ordinary General Meeting of Shareholders to be held in June 2024, with the objectives of improving capital efficiency, abolishing unnecessary takeover defense measures, and promoting dialogue with shareholders.

Purpose	No.	Proposal
Improve capital efficiency	1	Appropriation of surplus
	2	Partial amendment of Articles of Incorporation (Policy on Dividend of Surplus)
Improve governance and transparency of management decisions	3	Partial amendment of Articles of incorporation (regarding abolition of takeover defense measures)
	4	Partial amendment of Articles of Incorporation (Handling by Directors of Interviews With Shareholders)

- On May 21, 2024, Nippo publicly disclosed the opinion of its board of directors in opposition to all of the Proposals. GES asks for the approval of all shareholders at the Ordinary General Meeting of Shareholders regarding each of the Proposals, as they will help to maximize Nippo’s corporate value and share value.

About Global ESG Strategy

Medium- to long-term investment from an ESG perspective

Global ESG Strategy (GES) is a fund managed by Swiss-Asia Financial Services. As an institutional investor, GES has adopted a policy of making medium- to long-term investments from an ESG (Environment, Social and Governance) perspective. Our policy is to encourage our portfolio companies to enhance corporate and shareholder value through constructive dialogue.

Funds managed by SAFS currently hold approximately 11% of the voting rights in Nippo.

For more about Global ESG Strategy, see:
https://prtimes.jp/main/html/searchrlp/company_id/135781

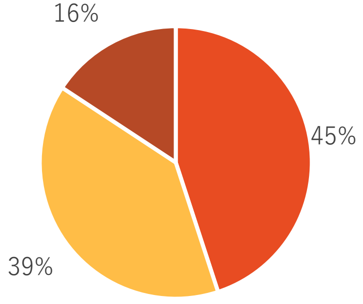
Current Position and Challenges Faced by Nippo

NIPPO LTD. (Nippo), TSE Standard 9913

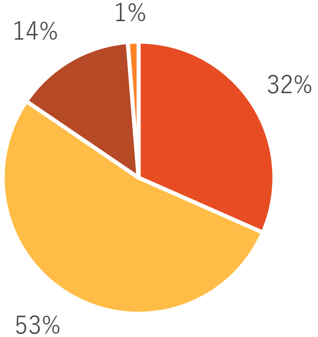
- **Business development: A unique, independent electronic components trading company with in-house production**
- **Specializing in electronics, automobiles, precision instruments, and medical equipment**

- Formerly an independent trading company specializing in electronic components, Nippo has recently developed its own production and sales for automotive and precision equipment applications, allowing it to achieve an EBITDA margin of 8.0% and operating margin of 4.6% (FY3/2024), exceeding the average profit margin for pure trading companies.
- EBITDA was 2.35 billion yen in FY3/2019, and increased to 3.36 billion yen after the Covid-19 pandemic due to margin expansion.
- Meanwhile, net cash and net assets also grew rapidly.

Sales breakdown (FY2023)



EBITDA breakdown (FY2023)



■ Electronics ■ Mobility ■ Medical and precision machinery ■ Other

(million yen)	Mar. '19	Mar. '20	Mar. '21	Mar. '22	Mar. '23	Mar. '24	Mar. '25 Company forecast
Net sales	44,479	43,494	39,985	35,491	38,886	41,922	42,000
Growth rate	*1.6%*	*(2.2%)*	*(8.1%)*	*(11.2%)*	*9.6%*	*7.8%*	*0.2%*
EBITDA	2,350	2,663	2,012	2,573	3,152	3,362	3,394
Margin	*5.3%*	*6.1%*	*5.0%*	*7.2%*	***8.1%***	***8.0%***	***8.1%***
Operating profit	646	1,274	635	1,342	1,912	1,918	1,950
Margin	*1.5%*	*2.9%*	*1.6%*	*3.8%*	*4.9%*	*4.6%*	*4.6%*
Net profit this period	1,029	550	12	1,031	1,269	1,457	1380
Margin	*(2.3%)*	*1.3%*	*0.0%*	*2.9%*	*3.3%*	*3.5%*	*3.3%*
Net cash	(3,378)	(2,289)	(1,570)	(232)	**616**	**2,890**	-
Ratio to total assets	*(11.5%)*	*(8.3%)*	*(6.4%)*	*(0.9%)*	*2.1%*	*9.4%*	-
Net assets	9,374	9,812	8,995	10,363	12,529	14,791	–
Net asset ratio	*32%*	*36%*	*36%*	*40%*	***44%***	***48%***	-

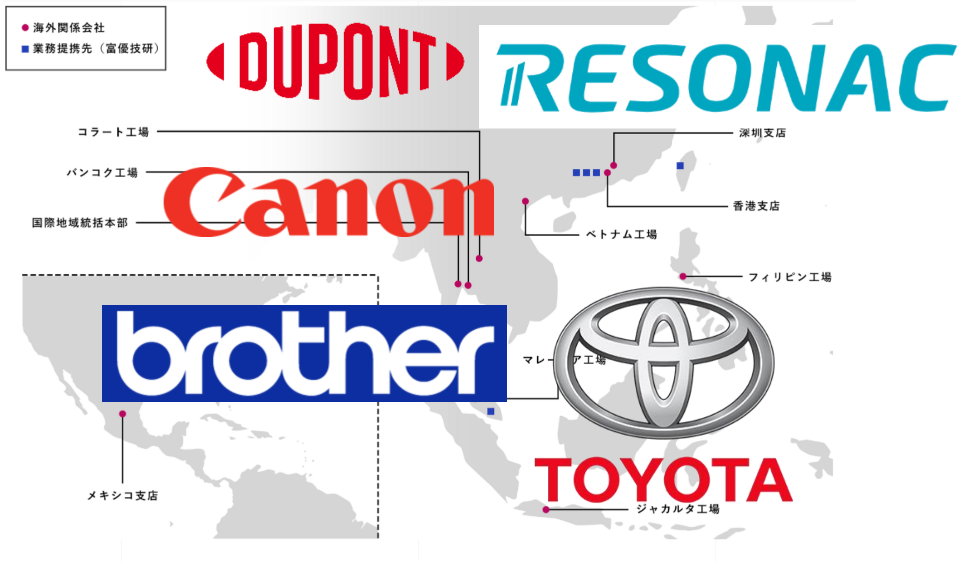
Source: Company materials

Domestic and Overseas Locations and Customer Base

- Nippo has a number of manufacturing and sales bases in Japan and Asia, and has extremely reliable customers and business partners.
- It has recently withdrawn from unprofitable bases in China and Mexico, and is successfully increasing profit margins by expanding into manufacturing and processing, beyond the simple trading business.

Japan locations

Overseas locations

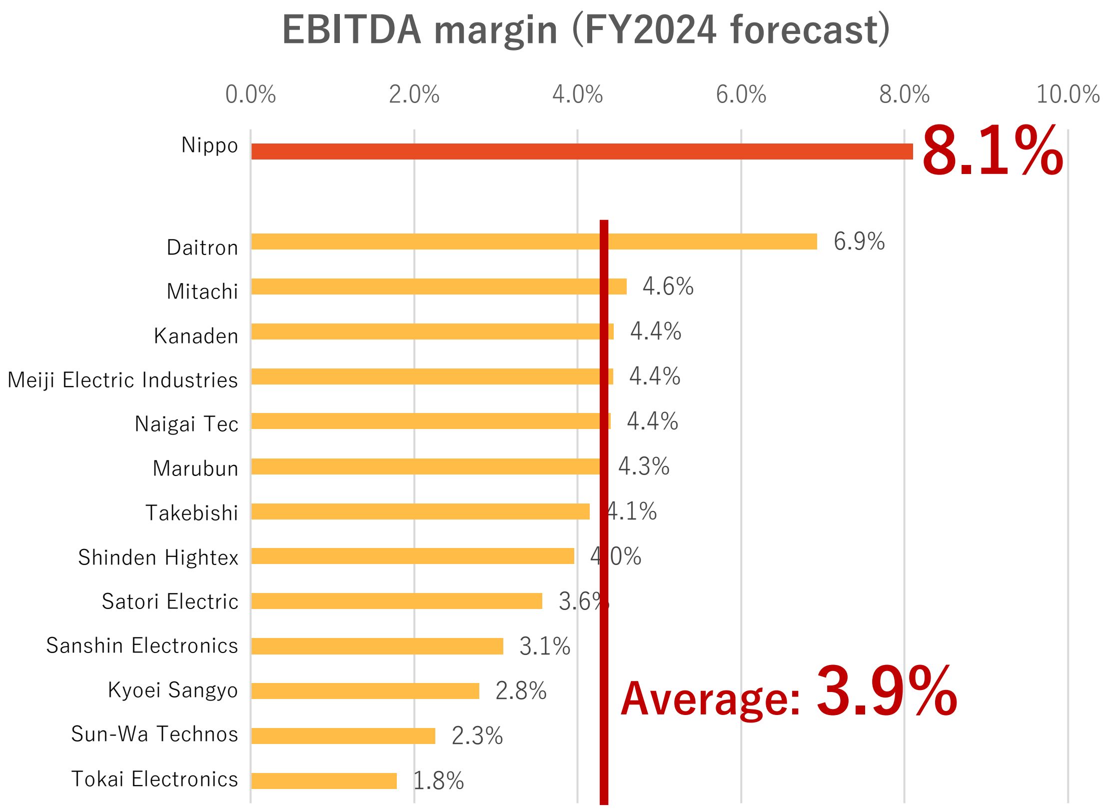


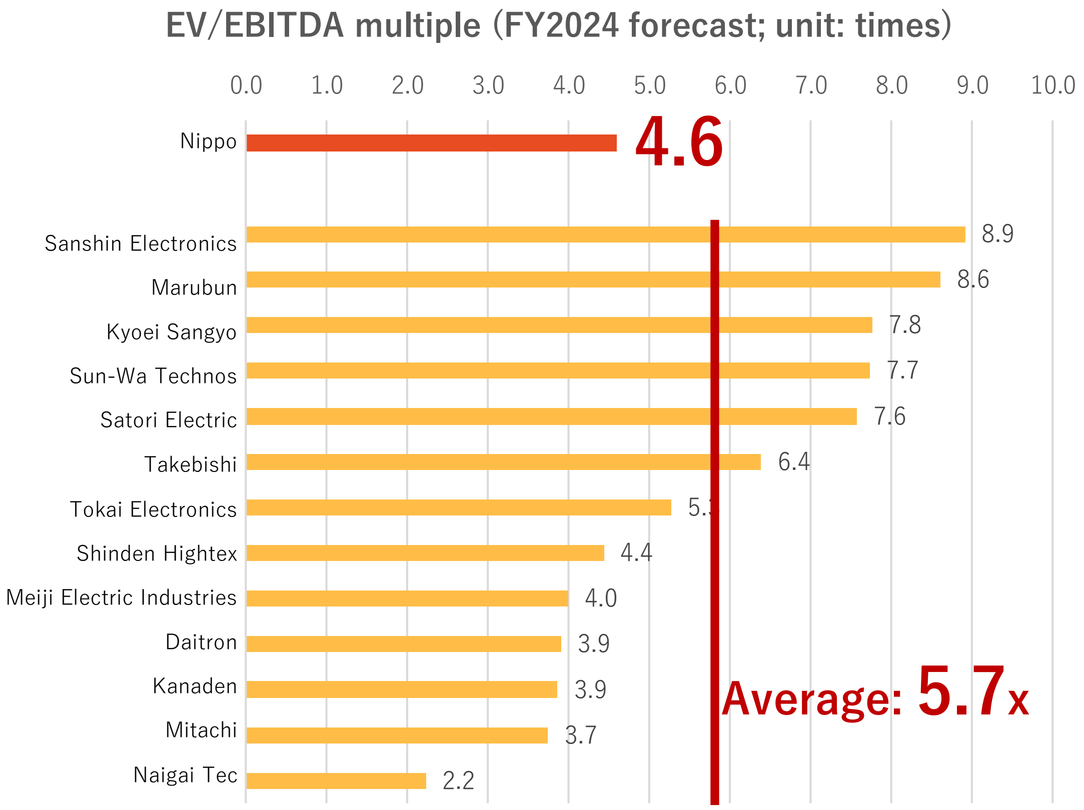
- In the electronics business, Nippo purchases dry films from Resonac (formerly Showa Denko Materials and Hitachi Chemical) and delivers them to Japanese electronic component manufacturers.
- In the mobility business, Nippo has been involved in development from the prototype stage, especially in partnership with the Toyota Group, establishing strong business ties.
- In the medical and precision equipment business, Nippo has ties with top companies such as Canon and Brother in the existing printer business, and is seeking to expand to domestic medical product manufacturers in the growing medical business.

Source: Company materials and interviews

0-5 Challenge: Low Stock Price Relative to Profit Margins

- The addition of a manufacturing function has allowed Nippo to create added value, and its profit margins now exceed those of fully specialized trading companies that deal in electronic components and semiconductors.
- However, Nippo's high profit margins, lack of IR efforts to inform investors about the business mix, and large reserves of net cash on its balance sheet have distorted the stock valuation, resulting in an EV/EBITDA multiple of 4.6x, well below the average for comparable companies.

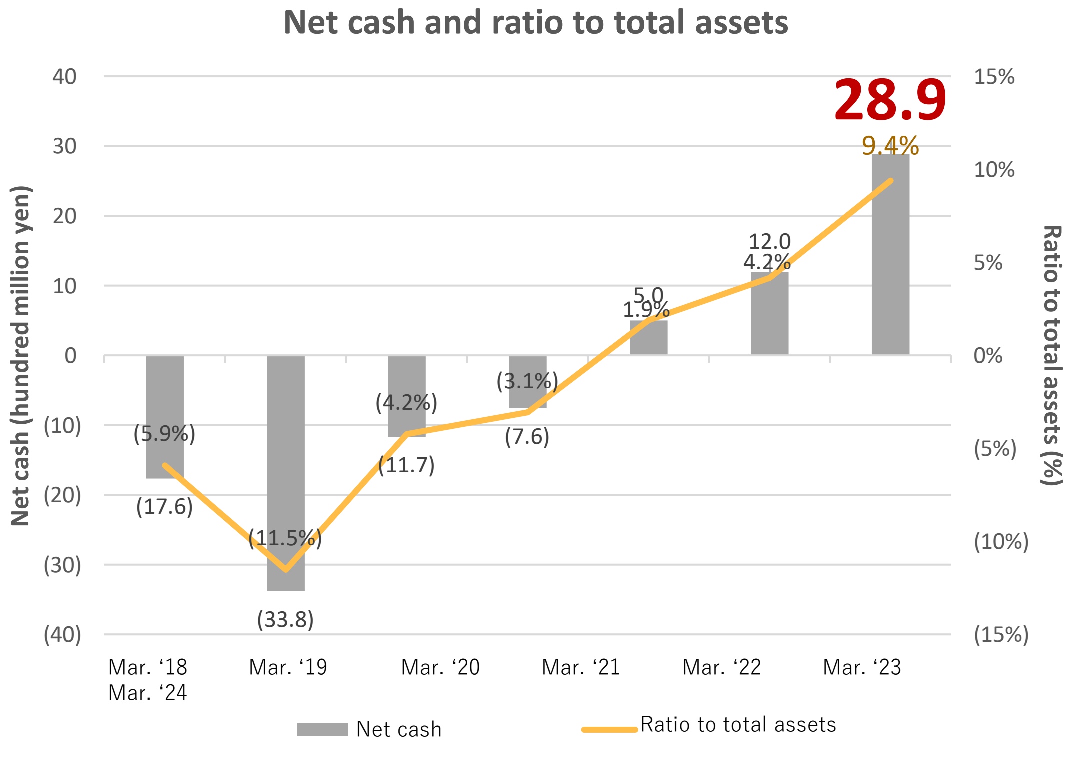


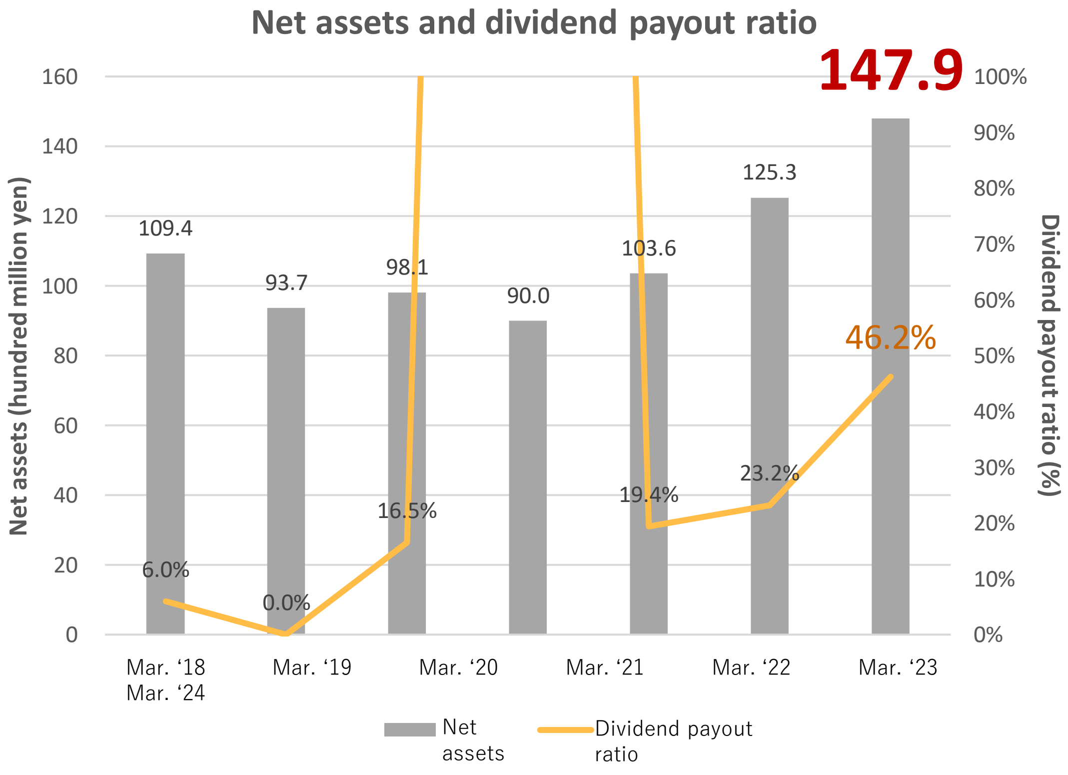


Source: Company materials

Challenge: Accumulated Net Cash and Net Assets

- After Nippo's revision of its global business development and structural reforms, its balance sheet turned to a net cash position post-Covid since FY3/2022, and it has continued to build these reserves since then.
- Shareholders' equity has also been accumulating, increasing more than 150% from 9.0 billion yen in FY3/2021 to 14.79 billion yen in FY3/2024.
- This suggests that not enough funds are being used for appropriate growth investments and that shareholder returns are still insufficient relative to performance.





Source: Company materials

1. Improving Capital Efficiency and Enhancing Shareholder Return Initiatives

Shareholder proposals that maximize the common interests of shareholders with a greater awareness of cost of capital and return on capital

1-0 Summary of the Shareholder Proposal by GES

	Proposal summary
Proposal 1	**Appropriation of surplus** (Proposed dividend of 163 yen per share, equivalent to a payout ratio of 100%)
Proposal 2	**Partial amendment of Articles of Incorporation (Policy on Dividend of Surplus)** (Proposal to adopt a dividend policy of a dividend payout ratio of 100% or DO of 10%+ for FY2024 and FY2025 only)
Proposal 3	**Partial amendment of Articles of incorporation (regarding abolition of takeover defense measures)** (Proposal to abolish takeover defense measures)
Proposal 4	**Partial amendment of Articles of Incorporation (Handling by Directors of Interviews With Shareholders)** (Request for individual meetings between directors and shareholders)

Purpose

- Improve capital efficiency
- Improve governance and transparency of management decisions

→ Enhancing corporate value and share value

1-1 GES Shareholder Proposals 1 and 2: Proposals to Improve Balance Sheet Efficiency and Increase Dividends

- In the Revised Medium-Term Management Plan disclosed on March 25, 2024, Nippo announced that it will accelerate growth investment and adopt a more aggressive dividend policy for shareholder returns compared to FY3/2023. We are extremely pleased with this more aggressive investment policy and expanded shareholder return measures.
- However, if the Medium-Term Management Plan is followed, we estimate that by FY2025, Nippo will still have net cash and a shareholders' equity ratio above 50%. The plan still does not make efficient use of the balance sheet.
- Therefore, GES is making these shareholder proposals to increase dividends for a period of three years. We are not demanding the payment of high dividends forever; only a time-limited measure for the duration of the current Medium-Term Management Plan.
  - **Year-end dividend for FY2023 of 163 yen per share (Proposal 1)**
  - **Dividend policy of a dividend payout ratio of 150% or DO of 10%+ for FY2024 and FY2025 (Proposal 2)**
- The dividend policy proposed by GES will not impede Nippo's medium- to long-term growth and is by no means oriented toward maximizing short-term profits. GES is solely proposing to introduce "stock price conscious management" to Nippo, with the aim of raising capital efficiency to an appropriate level.
- The results of our financial analysis are explained in the following sections.

1-2 Adoption of the Proposals Will Not Undermine Financial Strength

- In Proposal 2, GES proposes a dividend policy of the higher of payout ratio 100% or DOE of 10%+ for FY2024 and FY2025. Even if this dividend policy is applied to the Revised Medium-Term Management Plan, net debt for FY2025 is estimated to be approximately 6.4 billion yen, or 1.85x EBITDA. This debt could be repaid in 2–3 years if Nippo wanted to.
- Assuming the guideline of “5x EBITDA” for maximum borrowing capacity, as explained by Nippo’s management, its additional borrowing capacity is 10.85 billion yen (3.15x EBITDA). Even taking into account the BCP (Business Continuity Plan) for emergencies and the estimated 3 billion yen in cash on hand, Nippo still has 7.85 billion yen (2.28x EBITDA) of borrowing capacity remaining.
- **Therefore, it is clear that Nippo’s financial soundness will not be undermined by the proposed dividend payout ratio of 100% or DOE of 10%.**

Company Policy

(million yen)	FY2023	FY2024 (Plan)	FY 2025 (Plan)
Dividend per share (yen)	74	76	78
Dividend amount (million yen)	674	692	710
Dividend payout ratio	46.3%	50.2%	50.0%
DOE	4.6%	4.5%	4.4%
Net cash (million yen)	2,890	(2,522)	**(4,812)**
Net D/E	(0.20)	0.16	0.30
Net cash/EBITDA	0.86	(0.74)	**(1.40)**
Net asset ratio	48.1%	50.3%	52.9%
Maximum notional borrowing amount (million yen)	16,810	16,970	17,220
Borrowing capacity (million yen)	19,700	14,448	**12,408**
EBITDA multiple	5.86	4.26	3.60
Borrowing capacity (inc. BCP) (million yen)	16,700	11,448	9,408
EBITDA multiple	4.97	3.37	2.73

Shareholder Proposals

(million yen)	FY2023	FY2024 (Plan)	FY2025 (Plan)
Dividend per share (yen)	163	162	161
Dividend amount (million yen)	1,485	1,475	1,466
Dividend payout ratio	101.9%	106.9%	103.2%
DOE	10.0%	10.0%	10.0%
Net cash (million yen)	2,890	(3,315)	**(6,369)**
Net D/E	(0.20)	0.23	0.44
Net cash/EBITDA	0.86	(0.98)	**(1.85)**
Net asset ratio	48.1%	47.7%	47.7%
Maximum notional borrowing amount (million yen)	16,810	16,970	17,220
Borrowing capacity (million yen)	19,700	13,655	**10,851**
EBITDA multiple	5.86	4.02	3.15
Borrowing capacity (inc. BCP) (million yen)	16,700	10,655	7,851
EBITDA multiple	4.97	3.14	2.28

Note: Net sales assumes that the Medium-Term Management Plan targets will be achieved at a uniform growth rate, and net profit this period assumes a 30% corporation tax rate. EBITDA assumes that depreciation is the same as in FY2022. Net cash and net assets for FY2023 are calculated by subtracting the actual Q3 profit as of December 31, 2023 from the company’s forecast profit, assuming capital expenditures equal to depreciation in each year. Net cash and net assets for subsequent fiscal years are estimated by adding net profit minus dividends to net assets in the preceding fiscal year, assuming capital expenditures equal to depreciation in each year. The calculation further assumes that Nippo will raise 3.1 billion yen in new interest-bearing debt in FY2024 and invests 3 billion yen in each of FY2024 and FY2025 based on the Medium-Term Management Plan. The net asset ratio is calculated as if total assets were proportional to net sales.

1-3 Sufficient Financial Capacity Even Assuming Extreme Downside Scenario

- In addition, although the Company has not made any quantitative announcements on the risk of not achieving its Medium-Term Business Plan, through additional analysis of an extreme downside scenario in which the company's profits halve during the term of its Medium-Term Business Plan, it was confirmed that the Company would continue to maintain robust financial health even if the dividend policy in the Proposal is adopted (there is a sufficient buffer for net debt of 5x EBITDA).
- If Nippo's management asserts that the adoption of the dividend policy in the shareholder proposals will prevent it performing sustainable business operations and damage financial soundness, thereby damaging corporate value, it needs to provide specific explanations on why it believes this to be the case.

(million yen)	FY2023	FY2024 (Plan)	FY2025 (Plan)
Sales	41,922	42,000	41,800
Operating profit	1,918	1,950	2,000
Operating profit margin	*4.6%*	*4.6%*	*4.8%*
Net profit	1,457	1,380	1,421
EBITDA	3,362	3,394	3,444
EBITD margin	*8.0%*	*8.1%*	*8.2%*
Depreciation	1,444	1,444	1,444
Additional capital expenditure	0	3,000	3,000

Financial analysis if shareholder proposals are adopted

	FY2023	FY2024 (Plan)	FY2025 (Plan)
Net assets (mn yen)	14,791	14,686	14,632
Dividend (yen)	163	162	161
Dividend payout ratio	101.9%	106.9%	103.2%
DOE	10.0%	10.0%	10.0%
Net debt	(2,890)	3,315	6,369
Net assets ratio	48.1%	47.7%	47.7%
Net D/E	(0.20)	0.23	0.44
Net debt/EBITDA	(0.86)	0.98	1.85

Downside Scenario whereby operating profit and net income halves

(million yen)	FY2023	FY2024 (Plan)	FY2025 (Plan)
Sales	41,922	42,000	41,800
Operating profit	1,918	975	1,000
Operating profit margin	*4.6%*	*2.3%*	*2.4%*
Net income	1,457	690	710
EBITDA	3,362	2,419	2,444
EBITD margin	*8.0%*	*5.8%*	*5.8%*
Depreciation	1,444	1,444	1,444
Additional capital expenditure	0	3,000	3,000

Financial analysis of downside scenario whereby the GES Proposals are adopted and profits halve

	FY2023	FY2024 (Plan)	FY2025 (Plan)
Net assets (mn yen)	14,791	13,996	13,304
Dividend (yen)	163	154	147
Dividend payout ratio	101.9%	203.3%	188.5%
DOE	10.0%	10.0%	10.1%
Net debt	(2,890)	4,005	7,697
Net assets ratio	48.1%	45.4%	43.4%
Net D/E	(0.20)	0.29	0.58
Net debt/EBITDA	(0.86)	1.66	3.15

1-4 Relationship between Dividend Yield and Share Price

- Over 98% of listed companies in Japan have a dividend yield of less than 5%. Nippo raising its dividend may boost its dividend yield to approximately 3–5% and raise its share price.
- Even if the FY2023 dividend amount per share is set at the 163 yen in the Proposal with a dividend yield of 3%, calculations show that the share price may improve to 5,433 yen. Furthermore, although FY2024 net income is expected to decline, even on this profit basis, the share price is expected to increase to 5,400 yen assuming a dividend yield of 3%.

FY2023
(net profit 1.457bn yen (profit per share 160 yen))

Payout ratio (upper)
Dividend per share (lower)

Dividend yield	50%	102%	125%	150%
	80 yen	163 yen	200 yen	240 yen
6.5%	1,231	2,508	3,077	3,692
6.0%	1,333	2,717	3,333	4,000
5.5%	1,455	2,964	3,636	4,364
5.0%	1,600	3,260	4,000	4,800
4.5%	1,778	3,622	4,444	5,333
4.0%	2,000	4,075	5,000	6,000
3.5%	2,286	4,657	5,714	6,857
3.0%	2,667	5,433	6,667	8,000
2.5%	3,200	6,520	8,000	9,600

FY2023 Proposal

FY2024 (Company forecast)
(net profit 1.38bn yen (profit per share 152 yen))

Payout ratio (upper)
Dividend per share (lower)

Dividend yield	50%	107%	125%	150%
	76 yen	162 yen	190 yen	228 yen
6.5%	1,169	2,492	2,923	3,508
6.0%	1,267	2,700	3,167	3,800
5.5%	1,382	2,945	3,455	4,145
5.0%	1,520	3,240	3,800	4,560
4.5%	1,689	3,600	4,222	5,067
4.0%	1,900	4,050	4,750	5,700
3.5%	2,171	4,629	5,429	6,514
3.0%	2,533	5,400	6,333	7,600
2.5%	3,040	6,480	7,600	9,120

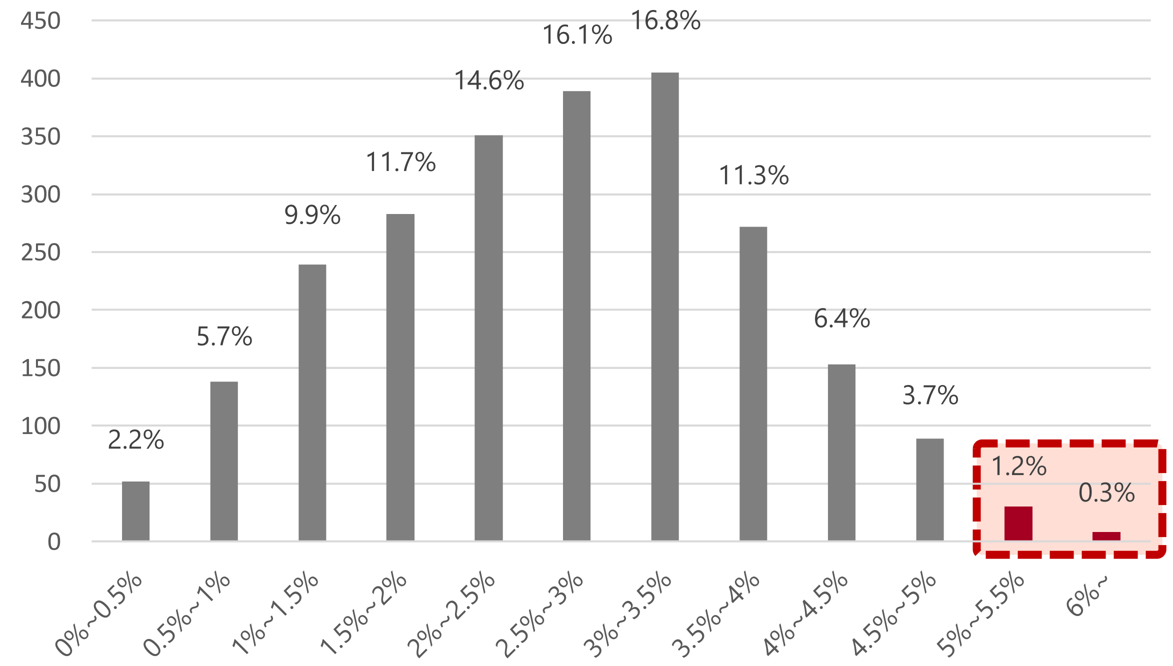
FY2024 Proposal (DOE 10%)

Broadly same as current share price

1-5 Distribution of Dividend Yields in the Japanese Capital Market

- Median distribution of dividend yield for Japanese listed companies is 2-3%; generally trade at ceiling of 6% excluding one-off circumstances.
- If a company raises its dividend, after the temporary yield spikes, the share price can be expected to rise at least to where the dividend yield comes to around 5-6%.

Distribution of dividend yields by listed companies



Source: SPEEDA, company materials
Information is for listed companies with a dividend yield of above 0% (excluding J-REITs)

List of companies with dividend yields of above 5.5%

Company	Sector	Dividend yield forecast
SOMPO Holdings	Non-life insurance	9.7%
Kyokuto Securities	Securities	7.1%
SK-Electronics	Photo mask	6.0%
Araya Industrial	Single pressure (steel pipe)	6.0%
Meitec Group Holdings	Temporary staff (manufacturing, IT, etc.)	6.0%
Toyo Construction	Marine general contractor	5.9%
Tokai Lease	Temporary building sales, lease	5.9%
Mugen Estate	Renovation	5.8%
Mars Group Holdings	Amusement equipment	5.8%
Yodogawa Steel Works	Single pressure (steel plate)	5.7%
Faith Network	Real estate investment	5.7%
Arisawa Manufacturing	Electronic materials	5.6%
Tokyo Sangyo	Industrial equipment, equipment wholesaler	5.5%
Grandy House	Detached house development	5.5%

Source: Disclosure materials of each company (as of May 16, 2024)

1-6 Abolishing Takeover Defences (Proposal 3)

- Due to changes such as legislation for large-scale acquisitions of stock, the development and spread of corporate governance, conduct guidelines for company acquisitions, and acquisitions with the intention of developing the company after acquisition becoming mainstream, the significance of acquisition takeover defences has been lost, and fewer companies are introducing takeover defences.
- Despite Nippo abolishing their takeover defences in 2009, it "reintroduced" them ten years later in 2019 based on a resolution of the board of directors on the grounds of an emergency in response to a takeover by certain shareholders. This is an extremely outdated decision.
- The decision on whether the increased influence of certain shareholders contributes to the corporate value of the Company and the mutual interest of shareholders should be left to the shareholders themselves.
- **Since Nippo introduced Takeover Defences in 2019, Nippo has started to rapidly accumulate cash and implemented management policy that lacks focus on capital efficiency. <u>Takover defences measures at Nippo is now functioning NOT to maximize common interests of shareholders</u>.**

(Reference)

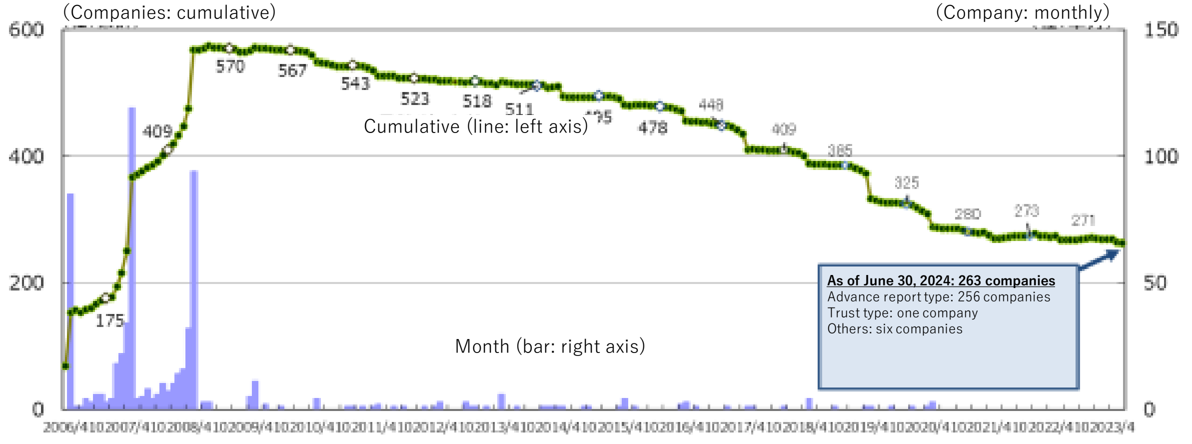
So-called Anti-Takeover Measures in General Principle 1-5 of the Corporate Governance Code

- Anti-takeover measures must not have any objective associated with entrenchment of the management or the board.
- With respect to the adoption or implementation of anti-takeover measures, the board and auditor should carefully examine their necessity and rationale in light of their fiduciary responsibility to shareholders, ensure appropriate procedures, and provide sufficient explanation to shareholders.

In the Guidelines for Corporate Takeovers (August 2023), the Ministry of Economy, Trade and Industry set out three principles to be followed for takeovers by acquisition of corporate control of listed companies.

- Principle of corporate value and shareholders' common interests: Whether an acquisition is desirable should be determined on the basis of whether it will secure or enhance corporate value and the shareholder's common interests.
- Principle of shareholders' intent: The rational intent of shareholders should be relied upon in matters involving the corporate control of the company.
- Principle of transparency: Information useful for shareholders' decision making should be provided appropriately and proactively by the acquiring party and the target company. To this end, the acquiring party and the target company should ensure transparency regarding the acquisition through compliance of acquisition-related laws and regulations.

The number of listed Japanese companies with takeover defences measures

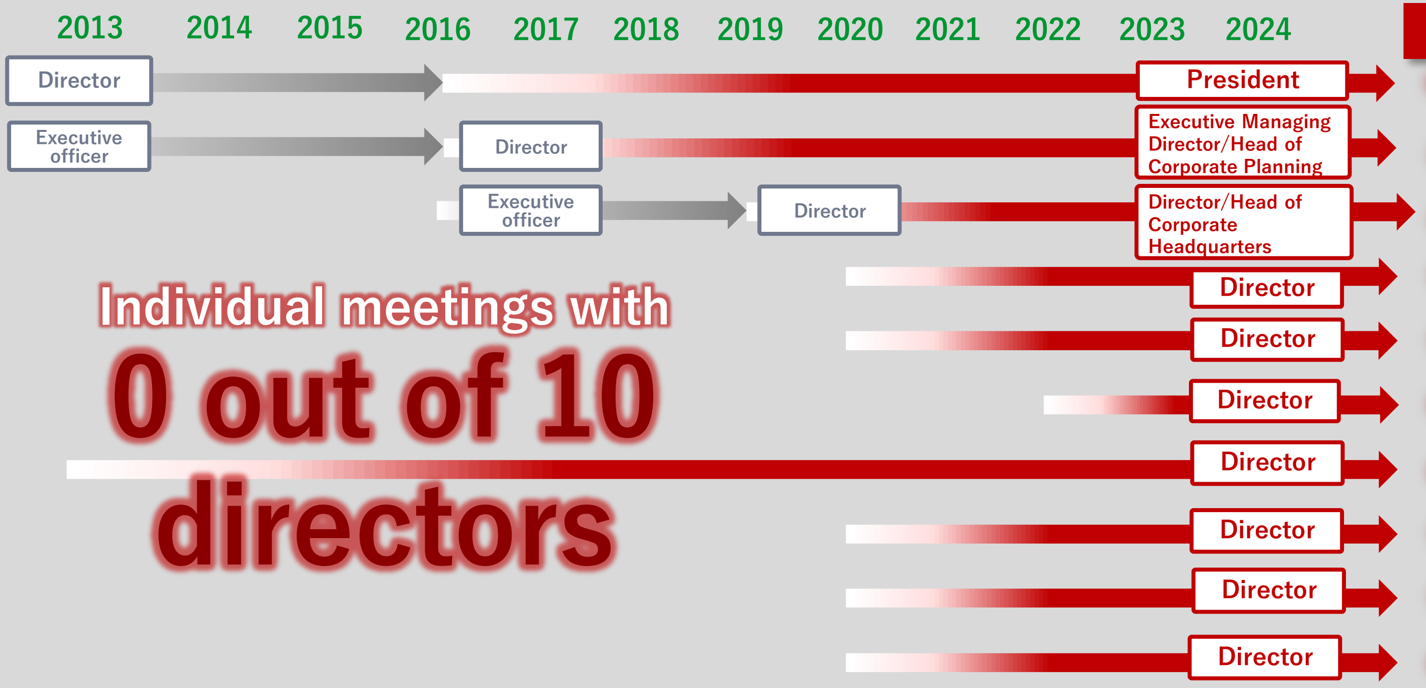


Source: Prepared by Daiwa Institute of Research based on Recof Data's MARR

Necessity of Dialogue between Shareholders and Each Director

- Ahead of the FY2023 general meeting of shareholders, GES repeatedly requested individual meetings with all directors at the Company, but has been unable to meet each director, and has only been granted three group talks. GES is therefore unsure of the views of each director regarding Nippo's management policy and governance structure.
- Nippo is not conducting appropriate decision-making or oversight from a capital efficiency perspective, and the views of each director with regard to the future management policy of Nippo is important information for all stakeholders, not only GES.
- GES believes that individual meetings between each director and major shareholders is in the interest of those shareholders who can only make decisions based on normally disclosed information.

Name	Current post	Age	Individual meetings
Yasuchika Iwasa	President	65	None
Hisatomo Mikami	Executive Managing Director Head of Corporate Planning	55	None
Atsushi Nakamura	Director Head of Corporate Headquarters	54	None
Masahiro Goto	Director	71	None
Yoko Dochi	Director	59	None
Hiroyuki Kawabe	Director (Full-time Audit and Supervisory Committee)	66	None
Takafumi Hayashi	Director	57	None
Tsutomu Ueno	Director (Audit and Supervisory Committee)	73	None
Keiko Ikeda	Director (Audit and Supervisory Committee)	67	None
Teiichi Gamo	Director (Audit and Supervisory Committee)	67	None



Source: Company materials

Realization of Shareholders' Common Interests through Dialogue with Each Director

- Nippo thinks "individual meetings" are effectively requests for "individual interviews," and are "inappropriate from the perspective of shareholders' mutual interest". For this reason, the individual meetings requested by GES were not granted.
- However, the Company has not provided any specific explanation on what it means by the wording "individual interview," its reason for why this has caused them to reject individual meetings, and why it is inappropriate for shareholders' mutual interest, which is difficult to understand.

GLOBAL ESG STRATEGY

Repeatedly Requested individual meetings with
All Directors

Only group meetings with directors

Rejected on grounds it is considered an "individual interview" and "against shareholders' mutual interest" but real reason unknown

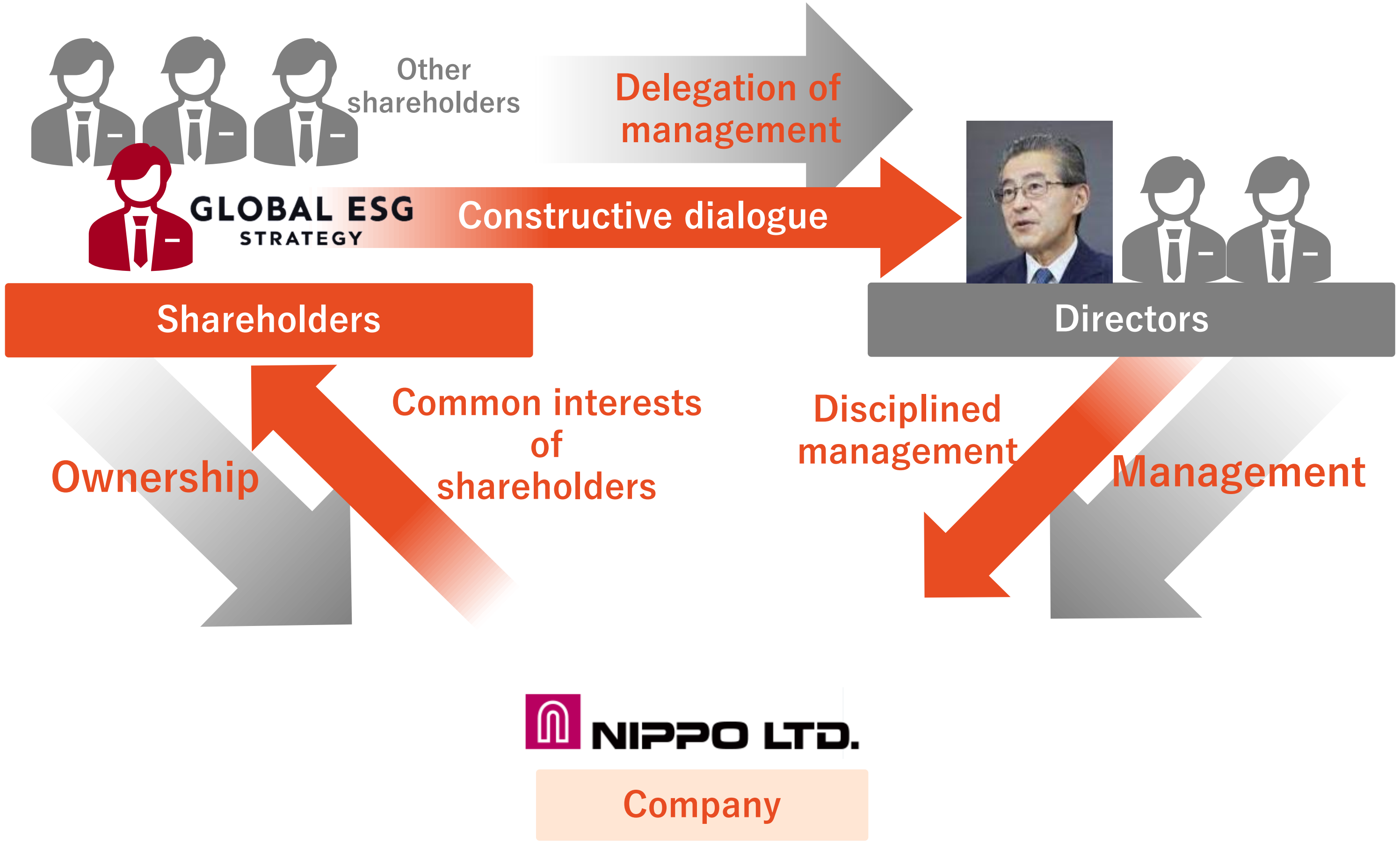
NIPPO LTD.

Each director of Nippo should proactively agree to talk to shareholders and assist all shareholders of Nippo in the enjoyment of benefitting from increased corporate value.

Source: Company materials, GES and Nippo meeting records, etc.
Note: Nippo Ltd. photo is of company president Yasuchika Iwasa.

1-9 The "Agency Problem"

- At a listed company where the shareholders are dispersed, it is possible for a problem to arise in which "inefficient management" is neglected, and a large shareholder representing a large number of small shareholders by holding individual interviews is expected to contribute to the common interests of shareholders.



- Although the shareholders own the company, directors are appointed and management is delegated at the general meeting of shareholders, and it is possible that the management will not necessarily conduct management efficiently. Thus, activities by shareholders to impose discipline on management are important.
- In economics, the management (the agent) to which management is delegated by the shareholders not carrying out management efficiently is called the "agency problem"
- At a listed company where shareholders are dispersed, the dispersed small shareholders do not have the incentive to spend the cost and time to impose discipline on management themselves, and the problem can arise in which even if there is inefficient management, it is neglected.
- The improvement of corporate value will be promoted by a large shareholder representing many small shareholders in taking the cost and time to impose discipline on management using constructive dialogue through individual interviews, and because the benefit of that can be shared by all shareholders, a large shareholder taking the lead in conducting individual interviews will contribute to the common interests of shareholders.

About Global ESG Strategy

Global ESG Strategy ("GES"), an investment fund that is managed by SAFS, makes medium- to long-term investments from an ESG (Environment, Social and Governance) perspective, and its policy is to promote improvements on enterprise value and shareholder value of investee companies through constructive dialogue with investee companies and other means.

About Swiss-Asia Financial Services

SAFS was founded in 2004, and is a Singapore based investment management company that holds a Capital Markets Services (CMS) License under the Singapore Securities and Futures Act (SFA).

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GLOBAL ESG
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