



**Exclusion Lists**  
Last updated: February 2021

**Controversial Weapons**

| GROUP 1 - Manufacturing                     |   |
|---|---|
| Entity Name                                 | Note  |
| Advent (Russia)                             |   |
| Aerojet Rocketdyne Holdings Inc             |   |
| Airbus Finance BV                           |   |
| Airbus SE                                   |   |
| Anhui GreatWall Military Industry Co., Ltd. |   |
| Avibras                                     |   |
| Babcock International Group PLC             |   |
| BAE Systems PLC                             |   |
| Bharat Dynamics Limited                     |   |
| BEML  |   |
| BWX Technologies, Inc.                      |   |
| CACI International Inc                      |   |
| China Aerospace Science & Technology Corp   |   |
| China Shipbuilding Industry Co., Ltd.       |   |
| CNIM Group SA                               |   |
| Ducommun Inc                                |   |
| Fluor Corp.                                 |   |
| General Dynamics Corp                       |   |
| Hanwha Corp                                 |   |
| Harris Corp                                 |   |
| Honeywell International Inc                 |   |
| Huntington Ingalls Industries, Inc.         |   |
| Jacobs Engineering Group Inc                |   |
| KLX Inc                                     |   |
| L3Harris Technologies, Inc.                 |   |
| Larsen & Toubro Limited                     |   |
| Leonardo S.p.a.                             | <i>Algebris Core Italy Fund – which is restricted to investing in Italian securities – reserves the right to have the option to invest in Leonardo SPA. This exception is justified on two grounds: (i) the size and economic importance of Leonardo SPA within the Italian investment landscape; (ii) the fact that the involvement of Leonardo SPA in nuclear weapons occurs through the MBDA joint venture with Airbus and BAE, in which Leonardo SPA has a minority participation (with 25%). However, the Firm will keep Leonardo SPA under close observation, with the understanding that a change in the size or nature of its involvement in nuclear weapons could result in the Firm withdrawing this exception.</i> |
| LIG Nex1 Co Ltd                             |   |
| Lockheed Martin Corp                        |   |
| ManTech International Corp.                 |   |
| Moog Inc                                    |   |
| NORINCO                                     |   |
| Northrop Grumman Corp.                      |   |
| Oceaneering International, Inc.             |   |
| Poly Technologies Inc China                 |   |
| Poongsan Corporation                        |   |
| Premier Explosives Ltd                      |   |
| Raytheon Co                                 |   |
| Raytheon Technologies Corp.                 |   |

|                                |  |
|--------------------------------|--|
| Rockwell Collins, Inc.         |  |
| Rolls-Royce Holdings PLC       |  |
| Rolls-Royce Plc                |  |
| S&T Dynamics Co. Ltd.          |  |
| Safran SA                      |  |
| Solar Industries               |  |
| Textron Inc.                   |  |
| Thales SA                      |  |
| The Boeing Company             |  |
| Ultra Electronics Holdings PLC |  |
| United Technologies Corp       |  |
| Walchandnagar Industries Ltd.  |  |

**GROUP 2 - significant ownership**

**Entity Name**

|   |
|---|
| Aselsan Elektronik Sanayi ve Ticaret AS |
| BlackRock Smaller Cos. Trust Plc        |
| BlackRock, Inc.                         |
| Dassault Aviation S.A.                  |
| Poongsan Holdings Corporation           |
| S&T Holdings Co., Ltd.                  |
| Serco Group PLC                         |
| T. Rowe Price Group Inc                 |
| Aryt Industries Ltd.                    |

**GROUP 3 - FINANCIALS OVERLAY**

**Entity Name**

|                          |
|--------------------------|
| Vanguard                 |
| BlackRock                |
| Capital Group            |
| State Street             |
| Verisight                |
| China Construction Bank  |
| China Merchants Group    |
| NongHyup Financial       |
| CSC Financial            |
| National Pension Service |

## Predatory Lending

| GROUP 1 - Involvement              |
|------------------------------------|
| Entity Name                        |
| Cash Converters International Ltd. |
| CURO Group Holdings Corp.          |
| Elevate Credit, Inc.               |
| Enova International Inc            |
| EZCORP, Inc.                       |
| Ferratum Oyj                       |
| FirstCash, Inc.                    |
| Grupo Elektra, S.A.B. de C.V.      |
| International Personal Finance PLC |
| KRUK SA                            |
| Provident Financial PLC            |
| QC Holdings, Inc.                  |
| Regional Management Corp.          |
| World Acceptance Corp.             |

| GROUP 2 - ownership              |
|----------------------------------|
| Entity Name                      |
| BlackRock Smaller Cos. Trust Plc |
| BlackRock, Inc.                  |
| Invesco Ltd.                     |
| Schroder Asiapacific Fund Plc    |
| Schroders PLC                    |

## Thermal coal

| Group 1 - Thermal Coal Mining and Coal Power Generation    |  |
|--|--|
| Entity Name  |  |
| ABJA Investment Co. Pte Ltd.                               |  |
| Aboitiz Equity Ventures, Inc.                              |  |
| Aboitiz Power Corp.  |  |
| AC Energy Finance International Ltd.                       |  |
| Adani Electricity Mumbai Ltd.                              |  |
| Adani Power Ltd.   |  |
| Adani Transmission Ltd                                     |  |
| AES Argentina Generación SA                                |  |
| AES El Salvador Trust II                                   |  |
| AES Gener S.A.   |  |
| AEV International Pte Ltd.                                 |  |
| African Rainbow Minerals Ltd.                              |  |
| AGL Energy Ltd.  |  |
| Agritrade Resources Ltd.                                   |  |
| Air Water Inc.   |  |
| Aksa Akrilik Kimya Sanayi AS                               |  |
| Alabama Power Co.  |  |
| Alarko Holding A.S.  |  |
| Albioma SA   |  |
| ALLETE Inc   |  |
| Alliance Resource Partners LP                              |  |
| Alliant Energy Corp.                                       |  |
| Altius Minerals Corp                                       |  |
| Aluminum Corp. of China Ltd.                               |  |
| Ameren Corp.   |  |
| American Electric Power Co Inc                             |  |
| An Hui Wenergy Co., Ltd.                                   |  |
| Anglo American Capital Plc                                 |  |
| Anglo American PLC   |  |
| Anglo American Woodsmith Ltd.                              |  |
| Anglo Pacific Group PLC                                    |  |
| Anhui Hengyuan Coal Industry & Electricity Power Co., Ltd. |  |
| Appalachian Power Co.                                      |  |
| Arch Resources, Inc.                                       |  |
| Arizona Public Service Co.                                 |  |
| Ayala Corp.  |  |
| AYC Finance Ltd.   |  |
| Banpu Power Public Co. Ltd.                                |  |
| Banpu Public Co. Ltd.                                      |  |
| Bathurst Resources Ltd                                     |  |
| Beijing Haohua Energy Resource Co., Ltd.                   |  |
| Berkshire Hathaway Energy Co.                              |  |
| Bisichi Plc  |  |
| Black Hills Corp   |  |
| C.N.T.E.E. Transelectrica SA                               |  |
| Cairn India Ltd  |  |
| Capital Power Corp.  |  |

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|---|
| Castle Peak Power Finance Co. Ltd.                  |
| Celestial Miles Ltd.                                |
| CenterPoint Energy Inc                              |
| CESC Ltd.   |
| CEZ, a. s.  |
| Chalco Hong Kong Investment Co. Ltd.                |
| China Coal Energy Co., Ltd.                         |
| China Coal Xinji Energy Co Ltd                      |
| China Datang Co., Ltd.                              |
| China Energy Investment Corp. Ltd.                  |
| China Guodian Corp.                                 |
| China Huadian Corp. Ltd.                            |
| China Huaneng Group Co., Ltd.                       |
| China Longyuan Power Group Corp. Ltd.               |
| China National Travel Service (HK) Group Corp.      |
| China Power International Development Ltd.          |
| China Qinfa Group Ltd.                              |
| China Resources (Holdings) Co., Ltd.                |
| China Resources Power Holdings Co. Ltd.             |
| China Shenhua Energy Co Ltd                         |
| China Shenhua Overseas Capital Co., Ltd.            |
| China Southern Power Grid Co., Ltd.                 |
| China State Construction Finance (Cayman) I Ltd.    |
| China State Construction Finance (Cayman) II Ltd.   |
| China State Construction Finance (Cayman) III Ltd.  |
| China State Construction International Holdings Ltd |
| Chongqing Energy Investment Group Co. Ltd.          |
| Chubu Electric Power Co., Inc.                      |
| Ciech S.A.  |
| CITIC Group Corp.                                   |
| CITIC Ltd.  |
| Cleco Corporate Holdings LLC                        |
| Cloud Peak Energy Inc.                              |
| CLP Holdings Ltd.                                   |
| CLP Power HK Finance Ltd.                           |
| CLP Power Hong Kong Financing Ltd.                  |
| CMS Energy Corp                                     |
| Coal India Limited                                  |
| CONSOL Energy Inc.                                  |
| Consumers Energy Co.                                |
| ContourGlobal Plc                                   |
| Contura Energy, Inc.                                |
| Coronado Global Resources, Inc.                     |
| Datang International Power Generation Co., Ltd.     |
| Datong Coal Mine Group Co., Ltd.                    |
| Digiex (Hong Kong) Ltd.                             |
| DMCI Holdings, Inc.                                 |
| Dominion Energy South Carolina, Inc.                |
| DTE Electric Co.                                    |
| DTE Energy Co                                       |
| DTEK B.V.   |
| DTEK Finance Plc                                    |

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|---|
| Duke Energy Carolinas LLC                     |
| Duke Energy Corp                              |
| Duke Energy Florida LLC                       |
| Duke Energy Indiana LLC                       |
| Duke Energy Progress LLC                      |
| EDP - Energias do Brasil SA                   |
| Electric Power Development Co., Ltd.          |
| Electricity Generating Public Co., Ltd.       |
| Emera, Inc.                                   |
| Empresa Eléctrica Angamos SA                  |
| Empresa Eléctrica Cochrane SpA                |
| Empresa Eléctrica Guacolda SA                 |
| En+ Group International PJSC                  |
| EnBW Energie Baden Württemberg AG             |
| ENBW International Finance BV                 |
| Endesa, S.A.                                  |
| Enea SA                                       |
| Enel Russia PJSC                              |
| Energa SA                                     |
| Energetický a Průmyslový Holding as           |
| Energy Earth Public Co., Ltd.                 |
| Eneva S.A.                                    |
| Engie Energia Chile SA                        |
| ENN Natural Gas Co., Ltd.                     |
| Entergy Utility Property, Inc.                |
| EP Energy, a.s.                               |
| EP Infrastructure as                          |
| EP Infrastructure AS /Old/                    |
| Eskom Holdings SOC Limited                    |
| Eterna Capital Pte Ltd.                       |
| Eurasian Natural Resources Corp Ltd.          |
| Evergy, Inc.                                  |
| EVN AG  |
| Exxaro Resources Ltd                          |
| Fauji Fertilizer Co. Ltd.                     |
| Feishang Anthracite Resources Ltd             |
| Filinvest Development Corp.                   |
| FirstEnergy Corp.                             |
| Foresight Energy LP                           |
| Fortis Inc.                                   |
| Fujian Funeng Co., Ltd.                       |
| GD Power Development Co., Ltd                 |
| Gemeng International Energy Co. Ltd.          |
| Genting Bhd.                                  |
| Geo Energy Resources Ltd                      |
| Georgia Power Co.                             |
| GMR Infrastructure Ltd                        |
| GOHL Capital Ltd.                             |
| Golden Energy & Resources Ltd.                |
| Guangdong Baolihua New Energy Stock Co., Ltd. |
| Guangdong Electric Power Development Co. Ltd. |
| Guangdong Investment Ltd.                     |

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| Guangxi Guiguan Electric Power Co., Ltd.                    |
| Guangxi Investment Group Co., Ltd.                          |
| Guangzhou Development Group, Inc.                           |
| Guizhou Panjiang Refined Coal Co., Ltd.                     |
| Gujarat Mineral Development Corp. Ltd.                      |
| Hallador Energy Co.   |
| Hargreaves Services PLC                                     |
| HEG Ltd.  |
| Henan Dayou Energy Co Ltd                                   |
| Hidili Industry International Development Ltd.              |
| HK Electric Investments & HK Electric Investments Ltd.      |
| Hokkaido Electric Power Co., Inc.                           |
| Hokuriku Electric Power Co.                                 |
| Homer City Generation LP                                    |
| Hongkong Electric Finance Ltd.                              |
| Huadian Fuxin Energy Corp Ltd                               |
| Huadian Power International Corp Ltd                        |
| Huaneng Power International, Inc.                           |
| Huaneng Renewables Corp Ltd                                 |
| Hubei Energy Group Co. Ltd.                                 |
| Huolinhe Opencut Coal Industry Corp. Ltd. of Inner Mongolia |
| Ichor Coal NV   |
| Idacorp Inc   |
| IE2 Holdco SAU  |
| Ikwezi Mining Ltd   |
| Indika Energy Capital III Pte. Ltd.                         |
| Inner Mongolia ERDOS Resources Co., Ltd.                    |
| Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.   |
| Inner Mongolia Mengdian Huaneng Thermal Power Corp. Ltd.    |
| Inner Mongolia PingZhuang Energy Resources Co.,Ltd          |
| Inner Mongolia Yitai Coal Co.,Ltd.                          |
| Interstate Power & Light Co.                                |
| Intra Energy Corp. Ltd.                                     |
| Irkutskenergo JSC   |
| Jaiprakash Associates Ltd                                   |
| Jastrzebska Spółka Weglowa SA                               |
| Jiangsu Guoxin Corp. Ltd.                                   |
| Jindal Steel & Power Ltd                                    |
| Jinneng Holding Power Group Co., Ltd.                       |
| Jinneng Holding Shanxi Coal Industry Co., Ltd.              |
| Jinneng Holding Shanxi Electric Power Co., Ltd.             |
| Jionto Energy Investment Co., Ltd. Hebei                    |
| Jizhong Energy Resources Co., Ltd                           |
| JSW Energy Ltd  |
| K-Electric Ltd.   |
| Kentucky Utilities Co.                                      |
| Kinetic Mines & Energy Ltd.                                 |
| Kobe Steel Ltd  |
| Korea East-West Power Co., Ltd.                             |
| Korea Electric Power Corporation                            |
| Korea Midland Power Co., Ltd.                               |
| Korea South-East Power Co., Ltd.                            |

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|---------------------------------------|
| Korea Southern Power Co., Ltd.        |
| Korea Western Power Co., Ltd.         |
| KSK Energy Ventures Ltd.              |
| Kumho Petrochemical Co., Ltd.         |
| Kuzbasskaya Toplivnaya Kompaniya PJSC |
| Kyushu Electric Power Co., Inc.       |
| Lanco Infratech Ltd                   |
| Listrindo Capital B.V.                |
| LLPL Capital Pte Ltd.                 |
| Lubelski Wegiel Bogdanka SA           |
| Luenmei Quantum Co., Ltd.             |
| Malakoff Corp Bhd                     |
| Marubeni Corp.                        |
| Maxim Power Corp                      |
| MDU Resources Group Inc               |
| Mechel PAO                            |
| Metro Pacific Investments Corp.       |
| MGE Energy Inc                        |
| MidAmerican Energy Co.                |
| Minejesa Capital BV                   |
| Mong Duong Finance Holdings BV        |
| Murray Energy Corp.                   |
| NACCO Industries Inc                  |
| Nan Nan Resources Enterprise Ltd.     |
| Natural Resource Partners LP          |
| Nava Bharat Ventures Ltd              |
| Navajo Transitional Energy Co. LLC    |
| Nevada Power Co.                      |
| New Hope Corp. Ltd.                   |
| New World China Land Ltd.             |
| New World Development Co Ltd          |
| NiSource Inc.                         |
| NLC India Ltd.                        |
| Northern States Power Co.             |
| NorthWestern Corp                     |
| Nova Scotia Power, Inc.               |
| NRG Energy, Inc.                      |
| NTPC Limited                          |
| NWD Finance BVI Ltd.                  |
| NWD MTN Ltd.                          |
| NWS Holdings Ltd.                     |
| OCI Co., Ltd.                         |
| OGE Energy Corp.                      |
| OPUS GLOBAL Nyrt.                     |
| Origin Energy Finance Ltd.            |
| Origin Energy Ltd.                    |
| Otter Tail Corp.                      |
| PacifiCorp                            |
| Pardee Resources Co.                  |
| Peabody Energy Corp.                  |
| PGE Polska Grupa Energetyczna SA      |
| Pha Lai Thermal Power JSC             |



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| Pingdingshan Tianan Coal Mining Co., Ltd.        |
| Pinnacle West Capital Corp.                      |
| PNM Resources, Inc.                              |
| Polskie Gornictwo Naftowe i Gazownictwo SA       |
| Portland General Electric Co.                    |
| Power Assets Holdings Ltd.                       |
| PPF Group NV                                     |
| PPL Corp   |
| Prakash Industries Ltd.                          |
| PT ABM Investama Tbk                             |
| PT Adaro Energy Tbk                              |
| PT Adaro Indonesia                               |
| PT Atlas Resources Tbk                           |
| PT Baramulti Suksessarana Tbk                    |
| PT Bayan Resources Tbk                           |
| PT Bukit Asam Tbk                                |
| PT Bumi Resources Tbk                            |
| PT Cikarang Listrindo Tbk                        |
| PT Dian Swastatika Sentosa Tbk                   |
| PT Eksploitasi Energi Indonesia Tbk              |
| PT Golden Eagle Energy Tbk                       |
| PT Harum Energy Tbk                              |
| PT Indika Energy Tbk                             |
| PT Indo Tambangraya Megah Tbk                    |
| PT Indonesia Asahan Aluminium (Persero)          |
| PT Mitrabara Adiperdana Tbk                      |
| PT Paiton Energy Co.                             |
| PT Perusahaan Listrik Negara (Persero)           |
| PT Resource Alam Indonesia Tbk                   |
| PT Sinar Mas Group                               |
| PT Toba Bara Sejahtera Tbk                       |
| PT Trada Alam Minera Tbk                         |
| PT United Tractors Tbk                           |
| Public Power Corp. SA                            |
| Public Service Company of Colorado               |
| RattanIndia Infrastructure Ltd                   |
| Reliance Power Ltd.                              |
| Rhino Resource Partners LP                       |
| Rosan Resources Holdings Ltd.                    |
| RWE AG   |
| San Miguel Corp.                                 |
| Sarda Energy & Minerals Ltd                      |
| SDIC Power Holdings CO., LTD.                    |
| Sembcorp Industries Ltd.                         |
| Semirara Mining & Power Corp.                    |
| Shaanxi Coal & Chemical Industry Group Co., Ltd. |
| Shaanxi Coal Industry Co., Ltd.                  |
| Shandong Chenming Paper Holdings Ltd.            |
| Shandong Energy Group Co., Ltd.                  |
| Shanghai Datun Energy Resources Co., Ltd.        |
| Shanghai Electric Power Co., Ltd.                |
| Shanxi Coking Co.,Ltd.                           |

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| Shanxi Coking Coal Energy Group Co., Ltd.             |
| Shanxi Coking Coal Group Co. Ltd.                     |
| Shanxi Lanhua Sci-Tech Venture Co Ltd                 |
| Shanxi Lu'an Environmental Energy Development Co Ltd  |
| Shanxi Lu'An Mining Industry Group Co., Ltd.          |
| Shenergy (Group) Co., Ltd.                            |
| Shenergy Co., Ltd.                                    |
| Shenzhen Energy Group Co., Ltd.                       |
| Shikoku Electric Power Co., Inc.                      |
| Sichuan Provincial Investment Group Co., Ltd.         |
| SMC Global Power Holdings Corp.                       |
| South32 Ltd   |
| Southern Power Co.                                    |
| SouthGobi Resources Ltd.                              |
| Southstone Minerals Ltd.                              |
| Southwestern Electric Power Co.                       |
| SPIC Dongfang New Energy Corp.                        |
| Stanmore Coal Ltd.                                    |
| State Power Investment Corp., Ltd.                    |
| Sumitomo Chemical Co., Ltd.                           |
| Sundiro Holding Co Ltd                                |
| Taiwan Cement Corp.                                   |
| Talen Energy Corp.                                    |
| Tata Steel Ltd.                                       |
| TAURON Polska Energia S.A.                            |
| Tenaga Nasional Bhd                                   |
| TERRA MAURICIA Ltd                                    |
| TerraCom Ltd  |
| The AES Corp.   |
| The Chugoku Electric Power Co., Inc.                  |
| The Israel Electric Corp. Ltd.                        |
| The Lanna Resources Public Co., Ltd.                  |
| The Okinawa Electric Power Co., Inc.                  |
| The Southern Co.                                      |
| The Tata Power Company Limited                        |
| TNB Global Ventures Capital Bhd.                      |
| Tohoku Electric Power Co., Inc.                       |
| Top Energy Co. Ltd. Shanxi                            |
| Top Frontier Investment Holdings, Inc.                |
| TransAlta Corp.                                       |
| Tri-State Generation & Transmission Association, Inc. |
| Ube Industries, Ltd.                                  |
| Unicorn Capital Partners Ltd.                         |
| Uniper SE   |
| Unipro PJSC   |
| Vedanta Limited                                       |
| Vedanta Resources Finance II Plc                      |
| Vedanta Resources Ltd.                                |
| Viesgo Infraestructuras Energéticas SL                |
| Vinacomin - Mong Duong Coal JSC                       |
| Vinacomin - Vang Danh Coal JSC                        |
| Vinacomin Cao Son Coal JSC                            |

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| Vinacomin Coc Sau Coal JSC                            |
| Vinacomin Deo Nai Coal JSC                            |
| Vinacomin Nui Beo Coal JSC                            |
| Vinacomin-Ha Tu Coal JSC                              |
| Visa Steel Ltd  |
| Vistra Corp.  |
| Washington H. Soul Pattinson & Co. Ltd.               |
| WEC Energy Group, Inc.                                |
| Wescoal Holdings Ltd                                  |
| Westmoreland Coal Co.                                 |
| Westmoreland Resource Partners, LP                    |
| White Energy Co Ltd                                   |
| Whitehaven Coal Ltd                                   |
| Wholesale Generating Co. 2 PJSC                       |
| Wintime Energy Co.,Ltd.                               |
| Xcel Energy Inc.                                      |
| Yancoal Australia Ltd                                 |
| Yancoal International Resources Development Co., Ltd. |
| Yangquan Coal Industry (Group) Co., Ltd.              |
| Yankuang Group Co., Ltd.                              |
| Yanzhou Coal Mining Co Ltd                            |
| Zespol Elektrowni Patnow-Adamow-Konin SA              |
| Zhejiang Energy Group Co., Ltd.                       |
| Zhejiang Zheneng Electric Power Co Ltd                |
| Zhengzhou Coal Industry & Electric Power Co., Ltd.    |

## Group 2 - Significant Ownership

### Entity Name

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|---|
| Brickworks Ltd.                             |
| China Cinda (2020) I Management Ltd.        |
| China Cinda Asset Management Co Ltd         |
| China Cinda Finance (2014) Ltd.             |
| China Cinda Finance (2015) I Ltd.           |
| China Cinda Finance Ltd.                    |
| CONSOL Coal Resources LP                    |
| Nanyang Commercial Bank (China) Ltd.        |
| PT Saratoga Investama Sedaya Tbk            |
| Siam City Cement Public Co., Ltd.           |
| Cheung Kong Infrastructure Finance BVI Ltd. |
| CK Hutchison Capital Securities (17) Ltd.   |
| CK Hutchison Europe Finance (18) Ltd.       |
| CK Hutchison Finance (16) Ltd.              |
| CK Hutchison Group Telecom Finance SA       |
| CK Hutchison Holdings Ltd.                  |
| CK Hutchison International (16) Ltd.        |
| CK Hutchison International (17) II Ltd.     |
| CK Hutchison International (17) Ltd.        |
| CK Hutchison International (19) (II) Ltd.   |
| CK Hutchison International (19) Ltd.        |
| CK Hutchison International (20) Ltd.        |
| CK Infrastructure Holdings Ltd.             |

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| First Pacific Company Limited                |
| FPC Finance Ltd.                             |
| FPC Treasury Ltd.                            |
| FPT Finance Ltd.                             |
| Hutchison Whampoa Europe Finance (12) Ltd.   |
| Hutchison Whampoa Finance (14) Ltd.          |
| Hutchison Whampoa Finance (CI) Ltd.          |
| Hutchison Whampoa International (03/33) Ltd. |
| Hutchison Whampoa International (11) Ltd.    |
| Hutchison Whampoa International 12 II Ltd.   |
| Hutchison Whampoa International Ltd.         |
| OVPH Ltd.                                    |
| Phoenix Lead Ltd.                            |
| PT Saratoga Investama Sedaya Tbk             |
| Reliance Infrastructure Ltd.                 |
| UPM-Kymmene Oyj                              |

| Group 3 - minimum lenders / holders exclusion |  |
|---|--|
| Entity Name                                   |  |
| BlackRock                                     |  |
| GPIF  |  |
| Vanguard                                      |  |
| Capital Group                                 |  |
| BNDES   |  |
| China Construction Bank                       |  |
| Bank of China                                 |  |
| ICBC  |  |
| Agricultural Bank of China                    |  |

## Tobacco

| GROUP 1 - tobacco products                               |
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| Entity Name  |
| 22nd Century Group Inc                                   |
| Al-Eqbal Co. for Investment Plc                          |
| Altria Group Inc.  |
| B.A.T. Capital Corp.                                     |
| B.A.T. International Finance p.l.c.                      |
| BADECO ADRIA dd  |
| BOTS, Inc.   |
| British American Tobacco Bangladesh Co.                  |
| British American Tobacco Holdings (The Netherlands) B.V. |
| British American Tobacco Kenya Ltd.                      |
| British American Tobacco Malaysia Bhd.                   |
| British American Tobacco p.l.c.                          |
| British American Tobacco Zambia Plc                      |
| British American Tobacco Zimbabwe Ltd.                   |
| Bulgartabac Holding AD                                   |
| Ceylon Tobacco Co PLC                                    |
| China Boton Group Co., Ltd.                              |
| Coka Duvanska Industrija AD                              |
| CTO Public Co. Ltd.                                      |
| Duvanska Industrija a.d. Bujanovac                       |
| Eastern Co. (Egypt)                                      |
| Godfrey Phillips India Ltd.                              |
| Golden Tobacco Ltd                                       |
| Gotse Delchev Tabac AD                                   |
| Haci Ömer Sabanci Holding A.S.                           |
| Hoang Long Group   |
| Imperial Brands Finance Plc                              |
| Imperial Brands PLC                                      |
| ITC Ltd.   |
| Japan Tobacco Inc.                                       |
| Jerusalem Cigarette co. LTD.                             |
| JT International Financial Services BV                   |
| Karelia Tobacco Co., Inc.                                |
| Khyber Tobacco Co Ltd                                    |
| KT&G Corp  |
| LT Group, Inc.   |
| Ngan Son JSC   |
| Nikotiana BT Holding AD                                  |
| NTC Industries Ltd                                       |
| Old Holdco, Inc.   |
| Pakistan Tobacco Co. Ltd.                                |
| Philip Morris (Pakistan) Ltd.                            |
| Philip Morris CR a.s.                                    |
| Philip Morris International Inc.                         |
| Philip Morris Operations AD                              |
| PT Bentoel International Investama Tbk                   |
| PT Gudang Garam Tbk                                      |
| PT Hanjaya Mandala Sampoerna Tbk                         |

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| PT Indonesian Tobacco Tbk               |
| PT Wismilak Inti Makmur Tbk             |
| Reinet Investments S.C.A.               |
| Scandinavian Tobacco Group A/S          |
| Shanghai Industrial Holdings Ltd.       |
| Sila Holding AD                         |
| Sinnar Bidi Udyog Ltd.                  |
| SITAB                                   |
| Slantse Stara Zagora Tabac AD           |
| Standard Diversified, Inc.              |
| Swedish Match AB                        |
| Tanzania Cigarette Co. Ltd.             |
| Ten Pao Group Holdings Ltd.             |
| Tian Chang Group Holdings Ltd.          |
| Turning Point Brands Inc                |
| Tutunski Kombinat AD Prilep             |
| Union Investment Corp.                  |
| Union Tobacco & Cigarette Industries Co |
| Universal Corp                          |
| Vapor Group, Inc.                       |
| VaporBrands International Inc           |
| Vector Group Ltd                        |
| VPR Brands LP                           |
| VST Industries Ltd.                     |
| Wee-Cig International Corp              |
| West Indian Tobacco Co. Ltd.            |

## GROUP 2 - related services

### Entity Name

|   |
|---|
| AMVIG Holdings Ltd.                           |
| Anhui Genuine New Materials Co., Ltd          |
| Bright Packaging Industry Bhd                 |
| Brilliant Circle Holdings International Ltd.  |
| Bulgarska Roza AD                             |
| Cat Loi JSC                                   |
| Celanese Corp.                                |
| Celanese US Holdings LLC                      |
| Champion Alliance International Holdings Ltd. |
| Daicel Corp.                                  |
| Eastman Chemical Co                           |
| Essentra PLC                                  |
| Foshan Huaxin Packaging Co Ltd                |
| Guangdong New Grand Long Packing Co Ltd       |
| Huabao International Holdings Ltd.            |
| Huaxi Holdings Co. Ltd.                       |
| I.M.A. Industria Macchine Automatiche S.p.A.  |
| Jia Yao Holdings Ltd.                         |
| KUK-IL PAPER MFG Co Ltd                       |
| Mayr-Melnhof Karton AG                        |
| Miquel y Costas & Miquel, S.A.                |
| Mudanjiang Hengfeng Paper Co., Ltd.           |

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| New Toyo International Holdings Ltd                          |
| Pazardzhik BTM AD  |
| PT Argha Karya Prima Industry Tbk                            |
| PT Indopoly Swakarsa Industry Tbk                            |
| Rayonier Advanced Materials Inc                              |
| Renheng Enterprise Holdings Ltd                              |
| Schweitzer-Mauduit International, Inc.                       |
| Shaanxi Jinye Science Technology & Education Group Co., Ltd. |
| Sheen Tai Holdings Group Co Ltd                              |
| Shenzhen Jinjia Group Co., Ltd.                              |
| Shiner International, Inc.                                   |
| Smoore International Holdings Ltd.                           |
| Tien Wah Press Holdings Bhd.                                 |
| Tong Yang Moolsan Co., Ltd.                                  |
| Tri-Pack Films Ltd   |
| Xianhe Co., Ltd.   |
| Yunnan Energy New Material Co., Ltd.                         |
| Yuri Gagarin Plc   |

### GROUP 3 - significant ownership

#### Entity Name

Stara Planina Holding AD