

STEWARDSHIP CODE

UK Financial Reporting Council's Stewardship Code:

FCA COBS Rule 2.2.3R requires FCA authorised firms to disclose whether they conform to the requirement of the UK Financial Reporting Council's Stewardship Code (the 'Code'). It was released in 2010 by the Financial Reporting Council, and is directed at institutional investors and asset managers who hold voting rights on shares in United Kingdom companies. Adherence to the Code is voluntary.

China Post Global's business strategy involves a wide variety of investments and geographies, with relatively little investment in shares of UK companies. Therefore, while the Firm supports the principles of the Code, it does not consider it appropriate to conform to the Code at this time.

If any of the Firm's investment strategy changes in such a manner that the provisions of the Code become relevant, the Firm will amend this disclosure accordingly.