List of companies to which OP Asset Management does not make active equity or fixed income investments, from 1st of November 2019 onwards

<table>
<thead>
<tr>
<th>Company</th>
<th>Reason for exclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABOITIZ EQUITY VENTURES INC.</td>
<td>Coal</td>
</tr>
<tr>
<td>ABOITIZ POWER CORP.</td>
<td>Coal</td>
</tr>
<tr>
<td>Adani Enterprises</td>
<td>Coal</td>
</tr>
<tr>
<td>ADANI POWER LIMITED</td>
<td>Coal</td>
</tr>
<tr>
<td>Adaro Energy Tbk PT</td>
<td>Coal</td>
</tr>
<tr>
<td>Aecom Technology Corp</td>
<td>Inhumane weapons</td>
</tr>
<tr>
<td>Aerojet Rocketdyne Hldgs</td>
<td>Inhumane weapons</td>
</tr>
<tr>
<td>AES Corporation</td>
<td>Coal</td>
</tr>
<tr>
<td>AES Gener S.A.</td>
<td>Coal</td>
</tr>
<tr>
<td>Airbus Group</td>
<td>Inhumane weapons</td>
</tr>
<tr>
<td>Alfa Energi Investama Tbk PT</td>
<td>Coal</td>
</tr>
<tr>
<td>ALLETE, Inc.</td>
<td>Coal</td>
</tr>
<tr>
<td>ALLIANT ENERGY CORPORATION</td>
<td>Coal</td>
</tr>
<tr>
<td>Ameren Corp</td>
<td>Coal</td>
</tr>
<tr>
<td>American Electric Power Co Inc</td>
<td>Coal</td>
</tr>
<tr>
<td>Anhui GreatWall Military Industry Co., Ltd.</td>
<td>Inhumane weapons</td>
</tr>
<tr>
<td>Arch Coal Inc</td>
<td>Coal</td>
</tr>
<tr>
<td>Babcock International Group PLC</td>
<td>Inhumane weapons</td>
</tr>
<tr>
<td>Bae Systems</td>
<td>Inhumane weapons</td>
</tr>
<tr>
<td>Bharat Dynamics Limited</td>
<td>Inhumane weapons</td>
</tr>
<tr>
<td>Boeing Co</td>
<td>Inhumane weapons</td>
</tr>
<tr>
<td>Bumi Resources Tbk PT</td>
<td>Coal</td>
</tr>
<tr>
<td>Bwx Technologies</td>
<td>Inhumane weapons</td>
</tr>
<tr>
<td>CESC LTD</td>
<td>Coal</td>
</tr>
<tr>
<td>China Coal Energy Co Ltd</td>
<td>Coal</td>
</tr>
</tbody>
</table>
China Power International Development Ltd  
China Resources Power Holdings Co Ltd  
China Shenhua Energy Co Ltd  
China Shipbuilding Industry Company Limited  
CLP Holdings Ltd  
CNIM  
Coal India Ltd  
CONSOL Energy Inc  
Datang International Power Generation Co Ltd  
DMCI HOLDINGS INC.  
Ducommun Inc  
Elbit Systems Ltd.  
ENEL ROSSIYA PAO  
Energy Transfer LP  
ENGIE ENERGIA CHILE S.A.  
Evergy, Inc.  
Eversource Energy  
EVN AG  
FIRSTENERGY CORP.  
Fluor Corp  
Fortis Inc.  
GD POWER DEVELOPMENT CO., LTD.  
General Dynamics Corp  
Hanwha Corporation  
HK ELECTRIC INVESTMENTS LIMITED  
Hokkaido Electric Power Company, Incorporated  
Hokuriku Electric Power Company  
Honeywell International  
Huadian Energy Company Limited  
Huadian Power International Corp Ltd  

Coal  
Coal  
Coal  
Inhumane weapons  
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Inhumane weapons  
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Inhumane weapons  
Coal  
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Inhumane weapons  
Coal  
Coal
Huaneng Power International Inc
Hubei Energy Group Co., Ltd.
Huntington Ingalls Industries
IDACORP, INC.
Inner Mongolia Yitai Coal Co Ltd
Jacobs Engineering Group
Korea Electric Power Corporation
Larsen & Toubro Limited
Leonardo Spa
LIG Nex1 Co Ltd
Lockheed Martin Corp
MALAKOFF CORPORATION BERHAD
MANILA ELECTRIC CO.
MGE ENERGY, INC.
Motorola Solutions
NEW HOPE CORPORATION LIMITED
Northrop Grumman Corp
Northrop Grumman Innovation Systems, Inc
NRG ENERGY, INC.
NTPC Ltd
OGE ENERGY CORP.
ORIGIN ENERGY LIMITED
Otter Tail Corporation
Peabody Energy Corp
PGE Polska Grupa Energetyczna SA
PINNACLE WEST CAPITAL CORPORATION
PNM RESOURCES, INC.
Poongsan Corporation
Poongsan Holdings Corporation
Power Assets Holdings Limited
Coal
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Inhumane weapons
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Inhumane weapons
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PPL Corporation
PT Delta Dunia Makmur Tbk
PT Indika Energy Tbk
PT United Tractors Tbk
Raytheon
Rockwell Collins
S&T Dynamics Co. Ltd.
Safran SA
SDIC Power Holdings Co., Ltd.
Semirara Mining and Power Corporation
Serco Group
Shaanxi Coal Industry Company Limited
Shanxi Lu’an Environmental Energy Development Co Ltd
Shenergy Company Limited
Shenzhen Energy Group Co., Ltd.
Shikoku Electric Power Company, Incorporated
Sinopec Group Overseas Development / China Petrochemical Corp.
Steinhoff International Holdings
Sunoco LP
Tambang Batubara Bukit Asam Persero Tbk PT
Tata Power Co Ltd
TENAGA NASIONAL BERHAD
Textron
Thales
The Chugoku Electric Power Company, Incorporated
The Okinawa Electric Power Company, Incorporated
The Southern Company
Tohoku Electric Power Company, Incorporated
Uniper SE
United Technologies Corp

Coal
Coal
Coal
Coal
Inhumane weapons
Inhumane weapons
Inhumane weapons
Coal
Coal
Inhumane weapons
Coal
Coal
Coal
Global norms breach
Global norms breach
Global norms breach
Inhumane weapons
Inhumane weapons
Coal
Coal
Coal
Inhumane weapons
Walchandnagar Industries Ltd
WEC ENERGY GROUP, INC.
Whitehaven Coal Ltd
Vistra Energy Corporation
Yanzhou Coal Mining Co Ltd

Inhumane weapons
Coal
Coal
Coal
Coal

Exclusions apply to all active and direct equity and fixed income investments as well as any derivative contracts regarding individual companies.

To be applied 1st of November 2019 onwards