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SPOTLIGHT ON THE ENERGY AND RESOURCES SECTOR

The role of the Australian resources and energy sector is critical, particularly when it comes to contributions made to economic wealth creation, growth, employment, and investment. Resource commodities make up six of Australia's top ten goods (iron ore, coal, natural gas, gold and petroleum) and the resources sector makes up over 8% of Australia's economy. In FY20, the resources sector exports accounted for more than 70% of Australia's goods exports.[1] And we cannot forget the key contribution of the resources sector in achieving a world record for Australia in 2017, for the longest run of uninterrupted growth in the developed world.

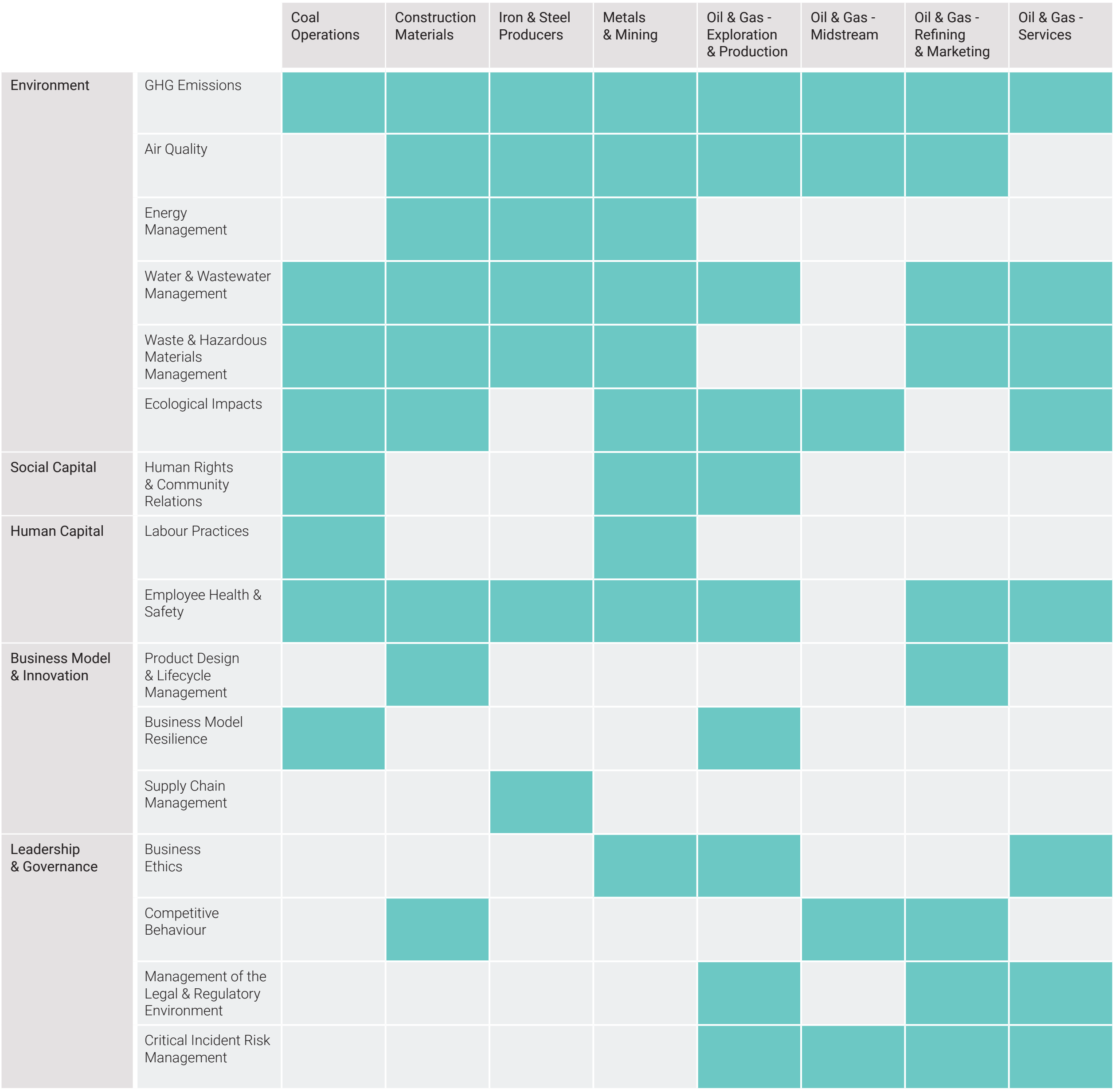
At the same time, companies in this sector are often subject to criticism from investors and other stakeholders, whether it be for lack of action on climate change, environmental pollution and disasters, missteps in managing community relations, lack of gender diversity or many other issues. Added to the mix are the immediate impacts of the COVID-19 pandemic translating into increased volatility in commodity prices, mainly oil prices, and the challenges associated with managing human capital and FIFO workers, particularly when inter-state travel is banned.

Notably, the make-up of the energy and resources sector is remarkedly diverse, and the recent short-term volatility has impacted these companies in a variety of ways. In April 2020, at the peak of the first wave of the COVID-19 pandemic, the oil price fell to negative US$37.63 a barrel, forcing some traders to pay buyers to take oil off their hands. Many companies in this sector were forced to amend or completely withdraw their earnings guidance and focus solely on maintaining the business continuity to the best of their abilities. At the same time, the price of gold started climbing from US$1,500oz to an all-time high of US$2,040oz at the beginning of August, resulting in the inclusion of three new gold companies in the S&P/ASX100 index at the last rebalance. Some analysts are predicting that gold now has the potential to rise as high as $US3,000oz[2].

However, there is one area that companies in this sector do have in common, especially from a long-term perspective, and this is that they have somewhat

[1] Australian Government, Department of Industry, Science, Energy and Resources
[2] Edison Group: The outlook for gold and gold equities.
A golden future. https://www.edisongroup.com/wp-content/uploads/2020/06/Edison-Gold-report-Investor-edition-v5.pdf

SASB MATERIALITY MAP FOR EXTRACTIVES AND MINERALS PROCESSING



similar ESG risks and opportunities. These no longer relate to just climate change and pollution. In fact, the Sustainability Accounting Standards Board (SASB) lists six topics in environment, three in social and human capital and another three in business model and innovation categories as material for companies in this industry. And the list keeps growing.

Consequently, this places pressure on the executive management, board, and investor relations personnel of these companies to expand their knowledge and awareness of these topics when facing investors and other stakeholders. "The pandemic only highlighted the fact that there are more ESG issues arising," says Ian Matheson, CEO of the Australasian Investor Relations Association (AIRA). "No ESG issues ever seem to drop off the list, it just keeps getting longer".

AIRA is seeing increased demand for guidance on ESG, and acknowledges that among the investment community, there is a significant level of awareness of the importance of ESG. Ian notes that "ESG for the IR professionals in this sector has become an ever-increasing part of their role. Some heads of IR may spend 60 or 70% of their time on ESG-related issues nowadays."

It is no longer sufficient to simply acknowledge the immediate risks and opportunities in these ESG areas. "What is important for investors is not only what companies in this sector do, but how they do it" notes Emily Woodland, former Head of Sustainable Investment, Global Equities at AMP Capital. Perhaps with the exception of human capital management during the COVID-19 crisis, which is considered a short-term risk, the majority of institutional investors are seeking evidence of long-term value creation and risk management.

ENVIRONMENTAL RISKS AND CONSEQUENCES FOR BOARD DIRECTORS

CLIMATE CHANGE

In terms of the long-term environmental risks and areas of focus, Emily notes that "the most critical is how companies are managing climate change risk and responsibilities". Based on ISS' 2019 Global Benchmark Policy Survey[3], 60% of investors responding to the survey believe that all companies should be assessing and disclosing climate-related risks and taking actions to mitigate them where possible. Most large institutional investors, including AMP Capital, "will be looking for appropriate TCFD-aligned disclosures, but more importantly how these inform their strategies".

The TCFD, or Task Force on Climate-related Financial Disclosures, developed voluntary, consistent disclosures for use by companies to provide information to investors, lenders, insurers, and other stakeholders on the risks and opportunities presented by climate change. The TCFD considers the physical and transition risks associated with climate change and what constitutes effective financial disclosures across industries.

One of the four elements of the TCFD disclosures are metrics and targets, which effectively determine a company's strategy around climate risk management and opportunities.

"If a company is in a sector where climate change is a material risk for their long-term output, we do expect robust TCFD aligned disclosures, which include targets and scenario analysis," adds Emily. More investors are following suit: one of J.P Morgan's engagement priorities is to investigate whether companies they invest in have a science-based target in place, Legal & General grants the highest scores to companies for transparency on carbon emissions from their operations and products, as well as for setting stringent targets, and Schroders want to know how exposed a particular business is to the changing context on climate and what it is doing to make the changes required, including its targets, timeframes and the extent of its ambition.

> "AGL believes that climate change is a critical issue facing both the global community and our business. As one of Australia's leading integrated energy companies, and Australia's largest greenhouse gas emitter we have a responsibility to be transparent about climate change, and the risks and opportunities it poses to our business. We believe the TCFD recommended disclosure framework allows us to do just that in a way that is clear for our stakeholders to understand." – AGL

Acknowledging climate change as a risk and providing transparent disclosure about how it is managed is no longer an option or 'a nice to have'. In August 2019, The Australian Securities and Investment Commission (ASIC) released a guidance on climate change related

[3] https://www.issgovernance.com/iss-announces-results-of-global-benchmark-policy-survey/

disclosures[4], stating that "Directors should be able to demonstrate that they have met their legal obligations in considering, managing and disclosing all material risks that may affect their companies. This includes any risks arising from climate change, be they physical or transitional risks." ASIC strongly encourages listed companies with material exposure to climate change to consider reporting voluntarily under the TCFD framework.

Does this mean that directors may become liable for inadequately addressing climate change risk? Possibly. In the view of barrister Noel Hutley SC, climate change risks may be relevant to a director's duty of care and diligence under section 180(1) of the Corporations Act to the extent that they interact with the interests of the company. Company directors can and, in some cases, should be considering the impact of climate change risks on their business, or else risk breaching their obligation to exercise care and diligence.

But there are also other consequences for Directors. Emily notes that "there is currently not enough climate experience on boards, even at companies where it is a material and existential risk to these companies. And there are examples of directors who have a track record which is potentially detrimental to managing the material risks and opportunities during the transition." Morrow Sodali is observing an increasing trend of shareholder votes cast against directors at the AGMs, and many institutional investors, particularly large offshore pension funds, expressed appetite to vote off directors who do not consider climate change to be a material risk for their organisations.

The Australasian Centre for Corporate Responsibility (ACCR) also believes that directors should be held accountable for "lack of climate competence". Dan Gocher, Director of Climate & Environment at ACCR, recently called for two directors up for election at a large mining company to be removed, based on health & safety and environmental non-compliance, opposing government climate policy and lack of action on climate change. And although the largest proxy advisors, Glass Lewis and ISS did not share the same sentiment, UK-based PIRC recommended against these directors on climate grounds. As Dan adds, "it's only a matter of time before a director is removed from a company on climate ground."

"Action on climate change is consistent with the creation of value for our shareholders. We support the increased transparency that results from the implementation of the Taskforce on Climate-related Financial Disclosures guidelines. In FY17 we tested our portfolio under different climate related scenarios to help us understand the possibilities and uncertainties ahead. We then used the TCFD framework to disclose the climate related opportunities and risks to our business.

We are committed to reviewing our emission reduction approach every five years to ensure that we continually monitor and improve progress towards the global goal outlined in the Paris agreement of net zero emissions by the second half of this century. To achieve prosperity for our business and surrounding communities, we need a smooth transition to a world that manages to avoid more than two degrees of warming and we are committed to playing our part."
– Graham Kerr, Chief Executive Officer, South32

[4] https://asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-208mr-asic-updates-guidance-on-climate-change-related-disclosure/

"Cbus believes that greater transparency around climate change risks and opportunities that arise during the transition towards a low carbon world, will help us make better long-term investment decisions for our members. As asset owners, we have a responsibility to lead by example and disclose in accordance with the TCFD recommendations. We will encourage our fund managers and the companies in which we invest to do the same."
– David Atkin, Chief Executive Officer, Cbus

ACCR and other civil societies like Market Forces are also successfully building the pressure through the lodgements of shareholder resolutions related to environmental and social matters, particularly on climate change disclosure and setting emission targets. As Dan notes, "in terms of the climate and environment work, our biggest priority is around decarbonisation and TCFD-aligned disclosures, but more specifically focus on targets and how credible those targets are, and that they are short, medium and long-term."

In the first half of 2020, three resources companies in ASX100 faced climate-change related resolutions filed by civil societies. The resolution in relation to scope 1, 2 and 3 emissions targets lodged by Market Forces received 36.93% support from shareholders, while the Paris goals and targets resolutions lodged by ACCR received unprecedented approvals of 43.39% and 49.95%.

Companies are increasingly exposed to climate related litigation risk and may be held accountable for their contribution to climate change in the future. In a landmark case, a Peruvian farmer Saul Luciano Lliuya is taking legal action against German energy company RWE. The company's contribution to global warming is cited as the main reason for the retreat of the glacier overflowing a nearby lake, posing a threat to Saul's and his community's livelihood and existence. As a result, Saul is asking RWE to pay repair costs for his home, relative to the percentage RWE has contributed to global warming calculated to be £14,250. The case is ongoing.

INDUSTRY ASSOCIATIONS AND LOBBYING

Companies in the energy and resources sector are also increasingly held to account for their memberships in industry associations, particularly the Minerals Council of Australia (MCA), NSW Minerals Council and the Business Council of Australia (BCA). Investors require companies to provide transparent disclosure of their memberships in Australia and elsewhere, and a statement on the level of alignment with the climate change position that these associations take, as well as remediation plan for cases where misalignment is identified.

The ongoing pressure from the civil societies, investors, public and media has led the MCA to establish a Policy on Energy and Climate[5] supporting 'a measured transition to a low emissions global economy'. In June 2020, the MCA also issued a Climate Action plan[6], committing to support development of technology pathways to achieve significant reductions in Australia's greenhouse emissions; increased transparency on climate change reporting and advocacy; and knowledge sharing of the sector's responses to addressing climate change.

ACCR is predominantly focused on disclosure of the memberships, alignment and remediation plan when there is a misalignment. ACCR lodged two resolutions on lobbying at two resources companies in the first half of 2020, which were supported by a staggering 40.56% and 46.35% of shareholder votes cast.

In 2019, a several investors including Vision Super and Church of England Pensions Board, co-filed a resolution related to industry associations at a large mining company. Morrow Sodali is also observing an increasing support for these types of resolutions by the Australian Council of Superannuation Investors (ACSI). "When a company takes a stance on climate policy that is diluted by the industry associations to which it belongs, this is a significant concern," noted CEO of ACSI Louise Davidson.

[5] https://minerals.org.au/energy-and-climate-change
[6] https://minerals.org.au/sites/default/files/MCA%20Climate%20Action%20Plan_22_June_20.pdf

MCA's statement on climate change

The minerals industry acknowledges that sustained global action is required to reduce the risks of human-induced climate change. The Australian minerals sector supports a measured transition to a low emissions global economy. This includes participation in global agreements such as the Paris Agreement, which would hold the increase in the global average temperature to well below 2°C above pre-industrial levels.

OTHER ENVIRONMENTAL RISKS

Although climate remains a top priority for investors and other stakeholders, there is a range of other equally important issues. “Mitigation plan and adaptation strategy, and how a company is managing energy usage and efficiency is also key for us,” adds Emily. “And with that, water stewardship - how water has been extracted, how it has been managed after use, including data on water usage, such as extraction by source, recycling rates, extraction method, treatments of disposal methods, preferably broken down by the sites because water risks vary geographically. And we will be looking at what a company is doing to mitigate its water risk both in the case when there is too much, or too little.”

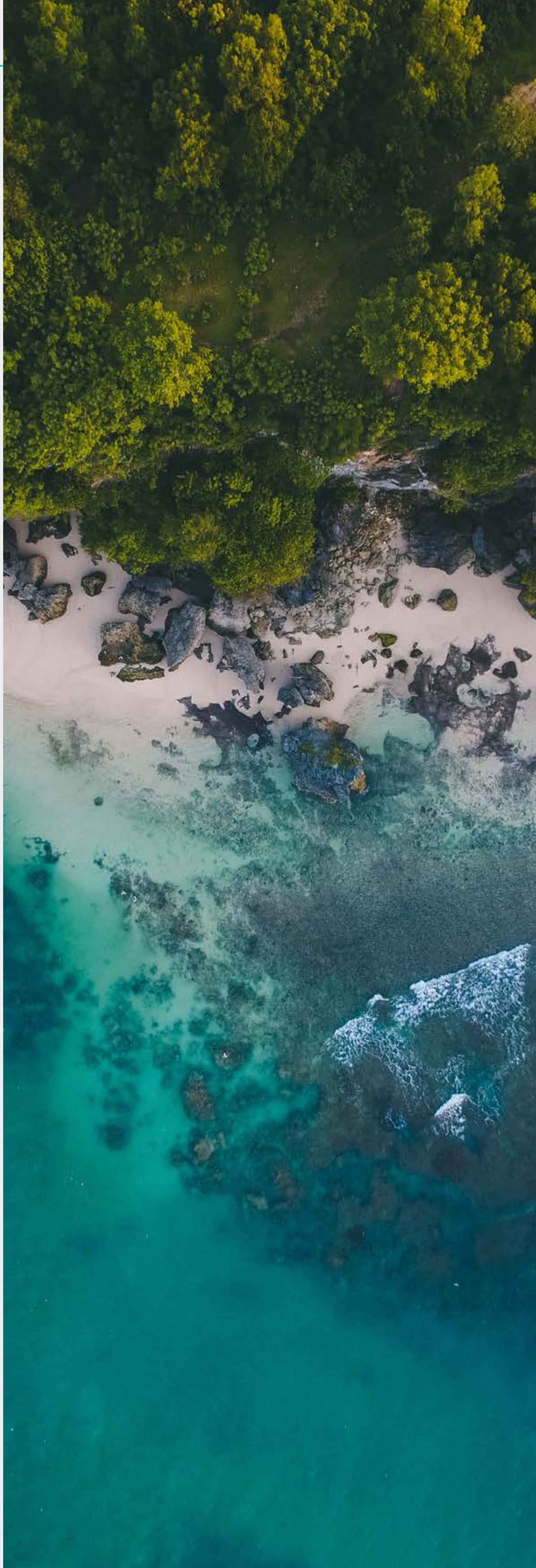
Emily is the author of an article titled “Think you know the biggest risks with climate change? Think again ”, where she suggests that risks associated with water, or lack thereof, may require just as much attention as climate change mitigation is currently receiving. According to the research, climate change is to a large extent water change, and the primary way through which the effects of climate change will manifest. How society deals with our dwindling supplies of fresh water is likely to dominate the geopolitical landscape in decades to come.

> “We are investing for future generations, and would like companies to move from words to numbers in assessing climate risk in their investments, risk management, and reporting.”
>
> – Yngve Slyngstad, CEO, Norges Bank Investment Management

As a result, Emily is suggesting that investors may seek full transparency about water risks in a company’s operations but also across its supply chain, which often represents the largest proportion of water use. This information may be voluntarily disclosed by the company as part of its sustainability reporting regime; alternatively, organisations such as the Carbon Disclosure Project (CDP) compile reports on the exposure of companies to water risk.

Additional areas of interest for investors and other stakeholders from the environmental perspective include deforestation, biodiversity, how sites have been rehabilitated after use, and the management of the tailings facilities.

[7] https://www.ampcapital.com/au/en/insights-hub/articles/2019/november/think-you-know-the-biggest-risks-with-climate-change-think-again



FOCUS ON THE 'S' IN ESG

Health and safety have historically been the most crucial areas for companies in the resources and energy sectors when it comes to the 'social' or 'S' in the ESG. Zero fatality policy is now a norm among Australian resources companies, and many are using various leading and lagging indicators to track the progress on safety of their employees, contractors and other stakeholders. Although safety remains the top priority for investors and issuers alike, there is a range of other social topics that investors and other stakeholders are currently zooming in on.

As an example, AMP Capital splits the social issues between internal and external stakeholders. Number one priority for internal stakeholders is the workers' and contractor's safety, health and well-being. Management of labour rights, human capital management and process safety are also areas impacting internal stakeholders that are of interest to investors. When it comes to external stakeholders, AMP Capital focuses on management of local and Indigenous community relationships which ties into considerations for human rights and supply chain management. Bribery and corruption, tax transparency and political relationships are additional areas that investors assess and analyse.

Indigenous heritage issues are currently in the spotlight for investors and E&S activists alike. Morrow Sodali notes an increased shareholder interest in this area, with more questions related to managing community relations arising during engagement calls and discussions with resource companies. For ACCR, Dan notes that the issue of Indigenous heritage "has accelerated beyond anything we have ever seen before. The amount of concern we have seen from investors is quite extraordinary."

IMPLICATIONS OF COVID-19 ON DISCLOSURES

Emily believes that "COVID-19 will have quite profound implications, particularly for disclosures around human capital management and risk management going forward." State Street, Norges and Martin Currie have also highlighted an elevated focus on the 'S' in ESG, as investors seek to understand the measures put in place to support customers, employees, and communities in the current environment. In the short term, investors are interested in how companies are navigating the COVID-19 crisis and what strategies have been put in place to remain nimble while strengthening the integrity of their risk management system.

The questions that AMP Capital, State Street and other investors are asking companies in relation to COVID-19 include:

- How are you managing the human capital during this period, protecting the workers' safety and security and physical and mental wellbeing, because this ultimately has long-term implications on corporate culture and a company's competitive advantage?
- How do you communicate to investors the short- and medium-term impacts of COVID-19 to the business, overall operations, and supply chains, and how are you managing the short-term disruptions in the supply chain?
- How are you approaching capital management?
- How are you ensuring that the management refrains from undertaking undue risks that are beneficial in the short term but harm longer-term financial stability and the sustainability of the business model?
- What is the thinking around the board structure and resilience?
- What does the crisis mean for risk management and stress testing?
- What impact has COVID-19 had on the company's approach to material ESG issues as part of its long-term business strategy? Has COVID-19 impacted on the climate change commitments and initiatives?

Investors such as Australian Super, HESTA, Wavestone Capital, Solaris, and First State Super are also focused on engaging with resources and energy companies around the impacts on the remote workforce, supply chains and vulnerable Indigenous communities. Wavestone Capital noted that in the first half of 2020 they had conversations with five large resources companies in Australia on maintaining employee safety and wellbeing.

OUTLOOK FOR THE AUSTRALIAN RESOURCES SECTOR

The Australian Government's Department of Industry, Science, Energy and Resources projects that the global demand for resources will grow at a steady rate over coming decades, driven by growing populations and economic development in emerging economies. The Indo-Pacific region (China, India, Japan and Indonesia) is expected to account for around two-thirds of growth in global iron ore and copper demand to 2030, and almost all of the projected increase in the seaborne coal trade. According to the Department, demand will increase in both traditional commodities, such as coal, iron ore, liquefied natural gas (LNG), base metals, such as copper and nickel, and emerging minerals, like lithium and rare earths which have many applications for the digital age.

However, some experts disagree with an overly bright outlook, particularly when it comes to carbon intensive industries. Analysts at the Institute for Energy Economics and Financial Analysis (IEEFA), a public think tank that examines issues related to energy markets, trends and policies, do not believe that the global demand for thermal coal and other fossil fuels is on an upward trajectory. The key reasons include a global trend to transition to low carbon economy and the resulting legislative environment reducing demand for these commodities in both short and long term.

COVID-19 AND TRANSITION TO A LOW CARBON ECONOMY

"Transition to a low carbon economy is not stoppable and it will have major implications on Australian resources companies," says Simon Nicholas, Energy Finance analyst at IEEFA. Simon also adds that "COVID-19 isn't slowing the energy technology transition away from fossil fuels – if anything it is accelerating it."

The signs are pointing out to an ongoing trend of fossil fuel prices staying low even beyond the pandemic. This has already had an impact on major oil & gas producers who were forced to write off billions of dollars' worth of assets. The most striking one to date, at a major UK oil company of up to $17.5 billion, follows the company's bleak forecasts regarding energy demand and accelerated shift away from fossil fuels, partially because of COVID-19. This also follows the company's ambition announced earlier this year to become net zero by 2050 or sooner, and to help the world get to net zero.

Investors are also preparing for a transition to low carbon economy and are committing to reducing their carbon footprint. Last year, UNPRI established a Net-Zero Asset Owner Alliance with members committing to transition their investment portfolios to net-zero emissions by 2050. The Alliance currently has 28 members, including Allianz, CalPERS, Zurich, Aviva, AXA, Generali, the Church of England and Wespath. In June this year, HESTA announced that it had committed to cut absolute carbon emissions from its portfolio by 33% by 2030 and plans to reach carbon neutrality in both investments and operations by 2050. Vision Super has made a formal statement to become carbon neutral by 2050 and is considering a roadmap of how it can best achieve this objective.

> "Being sensitive to the effects of climate change does not mean we will never invest in carbon intensive companies. When we do so, we arm ourselves as fully as possible with information on the risks companies face, the steps they are taking."
> - Andy Howard, Head of Sustainable Research at Schroders.

And how exactly are these investors approaching those ambitious goals? HESTA began withdrawing from thermal coal in 2014 and currently invests in thermal coal companies only to the 15% revenue limit, with a plan to fully divest from thermal coal. First State Super is planning to divest from businesses that derive more than 10% of their revenue from thermal coal by October

2020 and to introduce a new low-carbon index by 2023. Goldman Sachs announced plans to cut funding for specific new fossil fuel projects and dedicate US$110 billion to clean energy solutions by 2025. And at the start of the year, the world's largest fund manager - Blackrock, also started to shift its capital out of fossil fuels in its actively managed funds.

THE FUTURE OF COAL INDUSTRY

What does the future hold for companies in the thermal coal industry that do not currently have a strategy to transition?

"We know exactly what will happen because we have seen this in the United States well before COVID-19 hit," says Simon. "We have seen demand for coal fired power reduce significantly, and as a consequence, the thermal coal miners have been going bankrupt. Declining demand in Asia is behind what has already happened in the US and Europe but will eventually happen and impact the Australian coal industry." Simon refers to a number of big US and UK names in coal departing the industry following a period of steady declines in earnings and no hope of ever returning to black numbers, with many large diversified companies having already left or leaving the coal sector.

> "The mining industry wants to reposition itself as the indispensable supplier for a low-carbon future. Company narratives are rapidly evolving around the metals needed to satiate the world's appetite for electric vehicles and batteries such as copper, lithium and cobalt; by contrast, the supposed benefits of coal-burning receive fewer mentions. We expect the industry to follow through by phasing out thermal coal, but recognise this will require government support, not least for the displaced workers."
> - Legal and General

And other industries that coal depends on are also under pressure. Many companies have seen their insurance premiums grow significantly, particularly for any new projects. Insure Our Future, a global network that pressures insurance companies to divest from coal, oil and gas and support the transition to clean energy has recently sent a letter to the CEOs of 27 leading property and casualty insurers, and 3 leading insurance investors, asking them to immediately cease insuring new oil or gas expansion projects, and immediately cease insuring new coal projects and coal companies. And just last month, three insurers covering Australia's controversial Carmichael coalmine project decided not to provide future policies after the current cover expires.

THE FUTURE IS GREEN AND CLEAN

Many industry participants consider natural gas to be the low risk fuel in the pathway to transition. There are certainly many pros and cons to that argument, but, as the Texan oil tycoon T. Boone Pickens used to say, "natural gas is not a permanent solution to ending our addiction to oil. It is a bridge fuel to slash our oil dependence while buying us time to develop new technologies that will ultimately replace fossil transportation fuels."

One option for companies in the fossil fuel industry that wish to remain viable in the current environment is to diversify, implement a plan to reduce the carbon emissions as part of the business strategy, and become part of the transition. Major oil companies are investing billions into clean energy projects, and despite some scepticism around the size of the renewables market and opportunities, renewables might take a more prominent role faster than expected.

According to the Clean Energy Council, last year was another year of extraordinary growth for renewables and transition to clean energy. Australia's large-scale renewable energy capacity increased by 2.2 GW across 34 projects in 2019, with large-scale solar making up more than two-thirds of this new capacity. The rooftop solar juggernaut also continued as the industry's 2.2 GW of installed capacity smashed the previous year's record of 1.6 GW. And Simon adds that "just last month, huge amount of interest was revealed in the NSW first renewable energy zone which attracted well over a 100 of registrations of interests in projects totalling 27GW valued at approximately $40 billion."

This means that there is certainly a lot of opportunities for both issuers and investors alike. And many companies are quickly catching up to remain attractive to shareholders from an investment, but also voting and engagement perspective. "There is a huge awareness regarding the transition among the IR community," notes Ian. "Many companies are investing a lot of time and resources internally getting their own house in order, addressing the disclosure issues as part of that transition to the new world order."

The role and participation of the energy and resources sector in the Australian economy and in this transition is undeniably critical for our future success. But only those who will effectively use the opportunity the transition offers and realise the value for their stakeholders, will be known at the end of this period as trusted corporate citizens and true market leaders.

For more information on investors' views and disclosure requirements, including TCFD, please contact the Morrow Sodali team.

MORROW SODALI

MARIA LEFTAKIS

Chair, APAC

m.leftakis@morrowsodali.com
+61 2 8022 7910

BEN WALSH

Director,
Client Services

b.walsh@morrowsodali.com
+61 2 8022 7958

JANA JEVCAKOVA

Senior Director

j.jevcakova@morrowsodali.com
+61 452 061 779

CHRISTIAN SEALEY

Chief Executive
Officer, APAC

c.sealey@morrowsodali.com
+61280227905

ANGUS BOOTH

Senior Director,
Business Development

a.booth@morrowsodali.com
+61 2 8022 7940

MARIA DAVIS-POYNTER

Associate,
Corporate Governance

m.davis@morrowsodali.com
+61 2 8022 7911

NEW YORK

509 Madison Avenue
Suite 1206
New York, NY 10022
United States of America

LONDON

103 Wigmore St
Marylebone, W1U 1QS
London, United Kingdom

SYDNEY

135 King Street
Suite 25.02, Level 25
Sydney NSW 2000
Australia

FRANKFURT

Mainzer Landstrasse 50
60325
Frankfurt am Main, Germany

MADRID

Calle de Almagro 3
28010
Madrid, Spain

MELBOURNE

Level 27
10 Collins Street
Melbourne VIC 3000
Australia

SEOUL

Suite 1637, Level 16, Tower 8,
7 Jongro 5gil, Jongro-gu,
Seoul, 03157
Republic of Korea

PARIS

29-31 Rue de Courcelles
75008
Paris, France

ROME

Via XXIV Maggio, 43
00187
Rome, Italy

SAO PAULO

Rua Prof. Atílio Innocenti 165, 2°
Andar
Vila Nova Conceição
São Paulo - SP, 04538-000, Brazil

STAMFORD

470 West Avenue
Suite 3000
Stamford, CT 06902
United States of America

Local partners:
MEXICO CITY - BEIJING

morrowsodali.com

MORROW SODALI

morrowsodali.com
+61 2 8022 7900
infosydney@morrowsodali.com