

IMPORTANT DISCLOSURES
10th August 2021 to 10th September 2021

This report was prepared by Haitong Research, a global brand name for the macro, fixed income, technical and equity research team of Haitong Bank, S.A., with headquarters in Lisbon, Portugal, of its Branch in Poland, authorized to engage in securities activities according to each domestic legislation. This entity is included within the perimeter of the financial group controlled by Haitong Bank, S.A., a Portuguese bank authorised and regulated by Banco de Portugal (Portuguese Banking Regulator) and Comissão do Mercado de Valores Mobiliários (the Portuguese Securities Market Authority). Haitong Bank, S.A. is indirectly controlled by Haitong Securities Co., Ltd. incorporated in the People's Republic of China.

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; the issuers were not previously informed about the content of the recommendation included in this research report and the assumptions were not validated by the issuers; (2) no part of his or her compensation was, is or will be directly or indirectly related to: (a) the specific recommendations or views expressed by that research analyst in the research report; and/or (b) any services provided or to be provided by Haitong Bank, S.A. and/or by any of its affiliates to the issuer of the securities under recommendation. Moreover, each of the analysts hereby certifies that he or she has no economic or financial interest whatsoever in the companies subject to his or her opinion and does not own or trade any securities issued by the latter.

Ratings Distribution

Haitong Research hereby provides the distribution of the equity research ratings in relation to the total issuers covered and to the investment banking clients as of end of June 2021.

Active as at the End of June 2021						Published During the 12 Months Ending on June 2021					
Total Haitong Research		Total Investment Banking Clients				Total Haitong Research		Total Investment Banking Clients			
Count	% of Total	Count	% of IBC	% of Total	Count	% of Total	Count	% of IBC	% of Total		
12	50,0%	0	0,0%	0,0%	46	64,8%	0	0,0%	0,0%		
7	29,2%	0	0,0%	0,0%	23	32,4%	0	0,0%	0,0%		
5	20,8%	0	0,0%	0,0%	2	2,8%	0	0,0%	0,0%		
0	0,0%	0	0,0%	0,0%	0	0,0%	0	0,0%	0,0%		
0	0,0%	0	0,0%	0,0%	0	0,0%	0	0,0%	0,0%		
24	100%	0	0%	0,0%	71	100%	0	0%	0,0%		

Explanation of Rating System

12-MONTH RATING	DEFINITION
BUY	Analyst expects at least 10% upside potential to fair value, which should be realized in the next 12 months
NEUTRAL	Analyst expects upside/downside potential of between +10% and -10% to fair value, which should be realized in the next 12 months
SELL	Analyst expects at least 10% downside potential to fair value, which should be realized in the next 12 months

For further information on Rating System please see "Definitions and distribution of ratings" on: <http://www.haitongib.com/en/what-we-do/research>.

For a list of the companies covered by each Haitong Research analyst as well as the date of the latest report on each company under our coverage, please see <https://www.haitongib.com/media/4228581/2021sept10researchweeklyreporting.pdf>

Share Prices

Share prices are as at the close of business on the day preceding publication, unless otherwise specified.

Coverage Policy

Haitong Research reserves the right to choose the securities it expresses opinions on. The main criteria to choose such securities are: 1) markets in which they trade 2) market capitalisation 3) liquidity, 4) sector suitability. Haitong Research has no specific policy regarding the frequency in which opinions and investment recommendations are released.

Representation to Investors

Haitong Research has issued this report for information purposes only. This material constitutes "investment research" for the purposes of the Markets in Financial Instruments Directive and as such contains an objective or independent explanation of the matters contained in the material.

Any recommendations contained in this document must not be relied upon as investment advice based on the recipient's personal circumstances. This report is not, and should not be construed as an offer or a solicitation to buy or sell any securities or related financial instruments. The investment discussed or recommended in this report may be unsuitable for investors depending on their specific investment objectives and financial position. The material in this research report is general information intended for recipients who understand the risks associated with investment. It does not take account of whether an investment, course of action, or associated risks are suitable for the recipient. This research report does not purport to be comprehensive or to contain all the information on which a prospective investor may need in order to make an investment decision and the recipient of this report must make its own independent assessment and decisions regarding any securities or financial instruments mentioned herein. In the event that further clarification is required on the words or phrases used in this material, the recipient is strongly recommended to seek independent legal or financial advice. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment. Past performance is not necessarily a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation and opinion contained in this report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein. The securities mentioned in this publication may not be eligible for sale in some states or countries.

All the information contained herein is based upon information available to the public and has been obtained from sources believed to be reliable. However, Haitong Research does not guarantee the accuracy or completeness of the information contained in this report. The opinions expressed herein are Haitong Research present opinions only, and are subject to change without prior notice. Haitong Research is not under any obligation to update or keep current the information and the opinions expressed herein nor to provide the recipient with access to any additional information.

Haitong Research has not entered into any agreement with the issuer relating to production of this report. Haitong Research does not accept any form of liability for losses or damages which may arise from the use of this report or its contents.

Prevention and Avoidance of Conflicts of Interest

In addition to any applicable legal requirements on conflicts of interest, Haitong Research is subject to internal guidelines, designed to set a minimum standard to which Haitong Research reports should adhere to.

Decisions to initiate, resume, suspend or terminate research coverage of any issuer or securities are the exclusive responsibility of research management in conjunction with the research analysts involved.

No information that may be available to Haitong Bank Group as a result of providing investment banking services relating to issuers under Haitong Research's coverage universe can be used in the production of research reports.

All Haitong Research reports must be approved by a supervisory analyst and, where necessary, reviewed by research management prior to its distribution. In addition for other tasks, the supervisory analyst is responsible for confirming that the appropriate disclosures are included in a research report.

All decisions on the timing for release and content of research reports may not be made, or inappropriately influenced, by persons not included within the scope of the research team involved in the preparation of these reports, and all new research content, and other material statements of Haitong Research, may not be disclosed selectively before being made available fully through the approved distribution channels used for Haitong Research reports. Haitong Research shall make its research materials available simultaneously to clients and other parts of Haitong Bank Group.

During the production of research reports, Haitong Research analysts must operate in an environment that is without undue influence and is independent and autonomous from all other Haitong Bank Group divisions (compliance excluded, on compliance matters). Haitong Research analysts are not permitted to be involved in activities within the Haitong Bank Group that may prejudice, or appear to prejudice, the independence of their research. Haitong Research analysts should be supervised exclusively by research management, which should also operate independently from all other areas of Haitong Bank Group. Analysts' compensation may not be directly linked to specific investment banking transactions or investment banking groups. Analysts are prohibited from soliciting or accepting any kind of remuneration, benefits or inducements (including the selective disclosure by an issuer of material information not generally available) from any issuer or any other party in relation to the publication of research. No analysts, or members of their households, may deal or have a financial interest in securities issued by entities included in the sector covered by them. No research management personnel, or members of their households, may deal or have a financial interest in securities issued by entities included in the sector covered by analysts under their supervision. No supervisory analysts, or members of their households, may deal or have a financial interest in securities issued by entities covered in reports subject to their revision. The prior approval by the local compliance department is mandatory on every personal dealing transaction in relation to securities issued by covered entities.

There is a Chinese Information Barriers policy aimed at controlling and managing any potential conflicts of interest and possible breaches of internal and external provisions relating to the flow of information. To implement the Chinese Walls policy, effective information barriers are in place between Haitong Research occupied facilities, and all other Haitong Bank Group business and support areas, with the following basic requirements: there must be organizational, physical and personnel separation up to the highest possible level between Haitong Research and Haitong Bank Group; Haitong Research employees report hierarchically to their managers inside Haitong Research only; and Haitong Research employees shall make exclusive use of information from Haitong Research data storage systems and software that are not accessible to other divisions of the Haitong Bank Group or to third parties.

Interaction between Haitong Research analysts and any persons outside research are subject to strict procedures and limitations in order to avoid the occurrence of situations that might result in actual or perceived inappropriate influences on analyst views. Issuers subject to coverage by Haitong Research may not be previously informed about the content of recommendations included in research reports and neither may the assumptions included in these reports be subject to validation by these issuers.

Ownership and Material Conflicts of Interest

Haitong Research is prepared in accordance with the group Conflicts of Interest Prevention and Management Policy. The Bank has adopted rules of conduct that contain procedures to prevent conflicts of interest in the preparation of Research, therefore, among other things, research analysts may not purchase or sell securities or have any interest whatsoever in companies subject to their opinion.

Haitong Bank, S.A. and/or its subsidiaries do not have any qualified shareholding (1.0% or more) in any issuer covered in this report.

Pursuant to Polish Ministry of Finance regulations, we inform that neither does Haitong Bank, S.A. nor its subsidiaries have any qualified shareholding in the Polish Securities Issuers mentioned in this report in excess of 5% of its total share capital.

Haitong Bank, S.A. and/or its subsidiaries have a net long position exceeding the threshold of 0.5 % of the total issued share capital of PBG covered in this report.

Haitong Bank, S.A. and/or its subsidiaries do not have any net short position exceeding the threshold of 0.5 % of the total issued share capital of any issuer covered in this report.

Haitong Bank, S.A. and/or its subsidiaries do not have participated in the last 12 months as a syndicate member in share offerings of any issuer covered in this report.

Haitong Bank, S.A. and/or its subsidiaries provided in the last 12 months investment banking services to Vercom, S.A., a R22 subsidiary.

Haitong Bank, S.A. and/or its subsidiaries do, and seek to, provide investment banking or other services to the companies referred to in this research report. As a result, investors should be aware that a conflict of interest may exist in the future, in which case, Haitong Bank S.A. and/or its subsidiaries will update the current disclaimer.

Confidentiality

This report cannot be reproduced, in whole or in part, in any form or by any means, without Haitong Research's specific written authorization. This report is confidential and is intended solely for the designated addressee. Therefore any disclosure, replication, distribution or any action taken in reliance on it, is prohibited and unlawful. Receipt and/or review of this research report constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this report (including any investment recommendations, estimates or price targets) without first obtaining express permission from an authorized officer of Haitong Bank, S.A..

Regulatory Authorities

Portugal: Haitong Bank, S.A. is regulated by the Comissão do Mercado de Valores Mobiliários (the Portuguese Securities Market Authority); Poland: the branch in Warsaw is regulated by the Komisja Nadzoru Finansowego (the Polish Financial Supervision Authority)..

ADDITIONAL IMPORTANT DISCLOSURES FOR U.S. PERSONS

Third Party Research

This is third party research. It was prepared by Haitong Research, a global brand name for the fixed income, macro and equity research team of Haitong Bank, S.A., with headquarters in Lisbon, Portugal, of its Branch in Poland, authorized to engage in securities activities according to each domestic legislation. This entity is included within the perimeter of the financial group controlled by Haitong Bank, S.A., a Portuguese bank. Haitong Bank, S.A. is indirectly controlled by Haitong Securities Co., Ltd. incorporated in the People's Republic of China. This research is NOT a product of Haitong Securities Co., Ltd. Nor is this research a product of Haitong Securities USA LLC, a U.S. registered broker-dealer. Haitong Research has sole control over the contents of this research report. Neither Haitong Securities Co., Ltd. nor Haitong Securities USA LLC exercises any control over the contents of, or the views expressed in, research reports prepared by Haitong Research.

Neither Haitong Bank, S.A., nor its Branch or affiliates which prepare Haitong Research are registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 (a) (2) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Haitong Securities USA LLC, located at 340 Madison Avenue, New York, NY 10173, 212-351-6000. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through any of the non-U.S. entities which prepare Haitong Research.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Haitong Securities USA LLC and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Haitong Securities USA LLC is an affiliate of Haitong Bank, S.A. and indirectly controlled by Haitong Securities Co., Ltd. Notwithstanding the foregoing, disclosures regarding ownership and material conflicts of interest are limited to Haitong Bank, S.A. and its subsidiaries. Haitong Securities Co., Ltd. is not included in these disclosures unless a research analyst or an associated person of Haitong Bank, S.A. or its subsidiaries with the ability to influence the content of the research report knows or has reason to know of a material conflict of interest involving Haitong Securities Co., Ltd. at the time of the report's publication or distribution.

Haitong Bank, S.A. or its subsidiaries, managed or co-managed, a public offering of securities for Vercom, S.A., a R22 subsidiary, in the past 12 months.

Haitong Bank, S.A. or its subsidiaries or its affiliates have received compensation for investment banking services in the past 12 months to Vercom, S.A., a R22 subsidiary.

Haitong Bank, S.A. or its subsidiaries or its affiliates do not have received compensation for products or services other than investment banking services in the previous 12 months for any issuer covered in this report.

During the 12-month period preceding the date of publication or distribution of this research report no issuer covered in this report has been a client of Haitong Bank, S.A. for purposes of providing non-investment banking securities-related services or non-securities services.

Haitong Bank, S.A. or its subsidiaries do not beneficially own 1% or more of the common equity securities of any issuer covered in this report.

Haitong Bank, S.A. or its subsidiaries do not make a market in the securities of any issuer covered in this report.

Fixed Income Disclosures

This document is intended for institutional investors and is not subject to all of the independence and disclosure standards applicable to debt research reports prepared for retail investors.

The views expressed in this report may differ from the views offered in Haitong Bank's debt research reports prepared for retail investors.

This report may not be independent of Haitong Bank's proprietary interests. Haitong Bank, S.A. or its subsidiaries may trade the securities covered in this report for its own account and on a discretionary basis on behalf of certain clients. Such trading interests may be contrary to the recommendation(s) offered in this report.

NOTE TO "PERMITTED CLIENTS" IN ONTARIO & QUEBEC CANADA

Haitong Securities USA LLC is not registered as a "dealer" under securities legislation in Canada. Consequently, this research report is only for use in connection with trades which Haitong Securities USA LLC is permitted to execute in compliance with available exemptions in the provinces of Ontario and Quebec.