

CORPORATE GOVERNANCE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

ESG REPORT

ECO's purpose is to develop, register and supply high quality veterinary medicines and vaccines to improve the health and welfare of pigs and poultry providing sustainable livelihoods to producers.

We are committed to sustainability as an integral component of the Group's commitment to acting with the highest standards in its business dealings.

Core to our conduct is a set of ethical principles designed to:

1. Respect, protect and keep safe our people, customers, suppliers, collaborators, stakeholders and shareholders,
2. Protect the environment and
3. Enhance the reputation of the Group in its chosen field of business, animal health.

These principles ensure that we provide a safe and fulfilling work environment, create a business with whom other like-minded businesses will wish to collaborate, make a positive contribution to the communities in which we work, and enhance shareholder value.

ESG is recognised as being of key importance and is the responsibility of the Board of Directors, working through the business leadership team.

This inaugural ESG Report is divided into the three key areas of Social, Environment and Business Governance following on from last year's Sustainability Report. Details of ECO's approach to corporate governance is set out in the Corporate Governance Report.

Significant advances have been made in the ESG arena during the past year, fulfilling the commitments made in last year's report, specifically in the areas of voluntary environmental reporting, evaluating a baseline for DEI and Fair Tax Mark accreditation. 2022/23's objectives include working with specialist consultants to further establish the current position for the global business and to develop clear objectives and metrics for the next financial year working with the Board and the ELT.

SOCIAL

We maintain regular communication and dialogue with our stakeholders such as employees, customers, shareholders, suppliers and regulators to understand their needs and concerns and factor these requirements into our decisions and activities. The ECO Employee Health and Wellbeing document is awaiting approval of the Board.

Our People

At ECO, we recognise that our people are our most important asset. We aim to attract and retain unique and diverse professionals by offering them a great place to work and the opportunity to grow, both professionally and personally.

Our commitment to diversity and inclusion is strongly rooted in our respect for local culture and practices. It is our practice to employ local teams to work with local people rather than head-office people working abroad on assignment which has created a unique sense of belonging among our employees. The Company follows the UK and relevant local laws including the Equality Act 2010 and the National Minimum Wage Act to ensure fair employment practices and complies with national legal requirements regarding pay, working hours and annual leave for our employees who are highly skilled individuals with specific training, expertise and experience.

We invest in healthy and safe workplaces and employee policies that protect our people which include the Employee Privacy Notice, GDPR Data Privacy Notice, Antiharassment and Bullying Policy, Flexible Working Policy, Business Travel, Health and Safety Policy Statement, Lone Working Policy, Parental Leave Policy and Display Screen Equipment Use Guidelines.

Further policies provide guidance for ethical work practices and include the Employee Code of Conduct, Anti-Bribery and Corruption and the Company's Modern Slavery Act Statement.

In addition, the Whistleblowing Policy and Fraud Policy support ethical work practices. There have been no incidents of whistle blowing or fraud during the current financial year.

The Board of Directors has overall responsibility for ensuring that the Fraud Policy

complies with our legal and ethical obligations, and that all those under our control comply with it. The CEO has primary and day-to-day responsibility for implementing this policy, monitoring its use and effectiveness, dealing with any queries about it, and auditing internal control systems and procedures to ensure they are effective in countering fraud. Management at all levels are responsible for ensuring those reporting to them understand and comply with this policy and are given adequate and regular training on it. The ELT safeguards the Group from fraud and corruption by establishing and maintaining a comprehensive system of internal controls to discourage perpetuation of fraud and to detect instances of fraud. Internal Audit is responsible for examining and evaluating the adequacy and effectiveness of internal controls, as audit procedures alone are not designed to guarantee the detection of fraud.

The Fraud Policy encourages the reporting of ethical concerns and actual or potential breaches of our policies or the law to the Group. Concerns are raised with line management unless they entail a potential breach of law or serious non-compliance with ECO policies in which case they should be reported to the CEO, the FD, the head of HR or the Chair of the Audit Committee.

To ensure engagement with the wider business, all ECO people are notified and provided full information by the CEO when interim and full-year annual reports are published, and new regulatory approvals are achieved as well as by the ELT or CEO when new starters join the company.

The spread of COVID-19 has caused the Company to modify its business practices (including instituting remote and hybrid work for many of the Company's employees), and the Company may take further actions as may be required by government authorities or as the Company determines are in the best interests of our customers, employees and business partners. Our continued growth has only been possible due to our ability to recruit and retain talented people representing diverse backgrounds, experiences, and skill sets. Our Group trading companies employ local nationals.

A new process for personnel training has been developed and implemented during the year. Training needs related to specific job roles have been identified by the ELT for all functions. This year, 98 signed training records

were returned out of just over 100 potential returns. Next year, the system will include the incorporation of these training records into the eQMS to further increase visibility and the potential for monitoring.

Mandatory pharmacovigilance training was expanded globally to include personnel in LATAM, SE Asia, China and Japan. ECO has approximately 110 Standard Operating Procedures (SOPs) across the business including Regulatory, Quality, IT and R&D; these are updated on an ongoing basis to meet both internal commitments and those of external regulatory authorities. Of these, 54 have been reviewed and/or updated, 10 retired and 41 are in the process of being reviewed.

Diversity, Equity and Inclusion (“DEI”)

ECO’s DEI strategy falls under the remit of the Board along with the CEO, HR and the Executive Leadership Team. This first DEI report serves as a baseline to inform the upcoming year’s ESG programme intended to increase diversity, equity and inclusion at all levels in the Company.

As outlined in the ECO Corporate Governance Report, the Nomination Committee is responsible for the Board’s policy on diversity. ECO is a global company with a diverse and inclusive workforce. The Board recognises the benefits of diversity in its broadest sense and diversity of skills, background knowledge, international and industry experience, race and gender, amongst many other qualities, are taken into consideration when seeking to appoint new Directors to the Board.

ECO is committed to creating an inclusive environment for employees as outlined in the Equal Opportunities Statement and Diversity, Equity and Inclusion Policy. These policies aim to achieve equality by removing any potential discrimination in the way that employees are treated by fellow employees or the Company, including people of different sexual orientations, transgendered and transsexual people, people on the grounds of their sex and people of different races.

Gender Breakdown

ECO recognises the value of gender diversity in business. Using internal data from March 2022, the female:male ratio within specific ECO groups was analysed to serve as a baseline. This data will inform the DEI strategy for the next

year, which will critically evaluate the various means by which ECO intends to increase gender diversity.

At Board level, Tracey James was appointed during the past year as a Non-Executive Director of the Board, making the female:male ratio 1:5 with 17% female and 83% male representation. On the Executive Leadership Team, there were no females on the team of eight. The commitment to promotion of gender diversity has already been signalled with the appointment of a female to the Executive Leadership Team shortly after the end of this financial year.



Within the ECO Animal Health Limited workforce, which includes Customer Services and Finance functions not captured elsewhere along with ECO Animal Health plc, Executive Leadership Team, LATAM, SE ASIA and EUMEAF which are also included in the relevant group and regional data, the gender breakdown is virtually evenly split between male and female employees.



Within the Sales Teams, the gender breakdown varies as shown in the graphs below.



In all but ECO Japan, the regions have more male than female employees. Traditionally, the pig and poultry sectors, and the veterinary surgeons and key accounts serving these, have

been male-dominated. ECO is committed to improving gender diversity across all regions, levels and functions of the Company and this will be through a combination of recruiting, retention and training programmes.

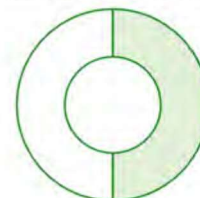
In the Global Operations Team, there are two male managers overseeing a team of eight filled positions. Of these, there are five females and one male resulting in a total team gender ratio of 5 females:3 males (63% females:37% male).

GLOBAL OPERATIONS TEAM Gender Breakdown



In the PDRA Team, there are 14 members with the Head being male. There are 7 females and 7 males in the team.

PDRA (Innovation) TEAM Gender Breakdown



Other DEI elements

A survey of employees was carried out to develop a DEI baseline for this first ESG report. There were 68 responses from the 109 invited to participate, which was a 62% response rate. The survey will be repeated next year to measure the change from this baseline following the strategic actions taken to improve diversity. This data will serve as a baseline for the identification and development of objectives for the next financial year along with the metrics for measuring them.

Ethnicity

Of the 68 respondents, 67% are White, 24% are Asian, 6% are Mixed or multiple ethnic backgrounds, 4% are Hispanic and Latino and 1% are Black.

CORPORATE GOVERNANCE REPORT (CONTINUED)

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Gender Orientation

Forty respondents identified as men and 28 as women, with no respondents identifying as genderqueer or non-binary or as agender. One of 68 respondents identified as transgender or any other non-cis gender.

Sexual Orientation

Sixty-four respondents identified as straight, two as bisexual, one as asexual and one preferred not to answer.

Disability

Asked if they were a person living with a disability, there were 67 responses. Of these, 3 responded yes, 63 no and one preferred not to answer.

Language

The majority (40 of 68) of respondents do not speak English as a first language. Some of the most prominently spoken languages at home include English, Spanish, French, Portuguese and Japanese.

Religion

Half of the respondents identify as Christian, followed by almost 15% classifying themselves as Agnostic. In contrast, 10% have identified as Atheist. Hinduism and Buddhism constitutes 7% each, followed by approximately 3% identifying with Islam. 7% have preferred not to respond.

Caretaker Status

Twelve of 68 respondents are caretakers of adults, with two preferring not to answer. Forty-two of 68 respondents are caretakers of children, with three preferring not to answer.

The Board is committed to improving diversity, equity and inclusion at all levels within the Group. Our intention is to establish a gender diversity support programme over the coming months and to continue to update stakeholders as progress is made.

Our Community

Shareholders:

The Group communicates regularly with shareholders through the Annual Report and Accounts, Interim Statements, regulatory announcements, the AGM and other meetings.

Annual reports, regulatory announcements and related information are available to all stakeholders on the website.

The Board believes in responsible tax conduct and in paying our fair share of corporation tax. Discussions with the Fair Tax Foundation have taken place during the year and the ECO Animal Health draft tax policy has been updated to reflect the necessary changes to achieve the Fair Tax Mark accreditation. ECO is proud to have achieved Fair Tax Mark accreditation mid-July 2022.

Business Partners – Veterinary Surgeons, Producers and Distributors:

We recognise that our product and customer offerings to veterinary surgeons and producers must be of consistently high quality. We offer educational opportunities and programmes to veterinary surgeons and large pig and poultry producers. The topics are those which support a wider animal health and welfare agenda such as prevention and management of disease, biosecurity, Antimicrobial Resistance (“AMR”) and industry updates as well as how our products fit with these themes using globally recognised experts and our people with specialist knowledge. Many of these training sessions are hands-on, practical and delivered locally and include subjects such as poultry hatchery audits and respiratory lung lesion scoring workshops.

As the impact of the COVID-19 pandemic lessened, value-added services were continued through a hybrid mix of virtual meetings and events and face-to-face meetings.

The Group’s third party distributors are an integral part of our success. We have close relationships and offer technical and marketing support, training and educational customer events. In line with our values, our distributors must comply with local pharmaceutical laws and sector industry regulations including but not limited to those around bribery and corruption and pharmacovigilance.

Our Antibribery and Corruption Policy is available to all employees. The Board has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it. The CEO has primary and day-to-day responsibility for implementing this policy, monitoring its use and effectiveness, dealing

with any queries about it, and auditing internal control systems and procedures to ensure they are effective in countering bribery and corruption. Management at all levels are responsible for ensuring those reporting to them understand and comply with this policy and are given adequate and regular training on it. Training in the areas of bribery and corruption for the sales managers who work with the Group’s distributors is planned for the next financial year.

The Wider Community:

The Group, like all businesses, has a responsibility to the wider communities in which we operate. Healthy pigs, poultry and laying hens make significant contributions to the protein volumes that feed the world. In addition to the negative welfare consequences, diseased animals, whether clinical or subclinical, grow more slowly, consume more feed and water, need more accommodation and space and require more treatments if not administered the most appropriate medication from the start than do healthy animals.

The Group manufactures and sells a novel antimicrobial containing the active product ingredient (API) tylvalosin under the registered tradenames Aivlosin® and Valosin®. We do not support or promote increased use of antibiotics but focus instead on awareness that if a macrolide antibiotic is the best treatment option (based on diagnostics and veterinary surgeon experience) then Aivlosin® is likely to be an ideal choice requiring a low milligram of medication per kilogram bodyweight use over a treatment course because of its low effective therapeutic dose and short treatment duration and having a very short withdrawal period.

Aivlosin® is available only by veterinary prescription and is not licensed for use in human medicine. It is licensed for the treatment and metaphylaxis (disease control) of economically important diseases in pigs and poultry following strict regulatory procedures insisted upon by regional and local authorities.

The Group’s response to the globally important issue of AMR especially in the areas of Stewardship, Marketing and Distribution, Research and Development (R&D) and Manufacturing and Production are laid out in detail in an ‘ECO Animal Health Position Paper – Approach to AMR’ which is available on request.

The Group is a member of the UK National Office of Animal Health (“NOAH”), in turn a National Association Member of Animal Health Europe and Health for Animals, and an active member of the Livestock One Health Subcommittee which includes AMR in its remit. We recognise the vital importance of antimicrobials to both human and veterinary medicine and of the recommendations and classifications within the World Health Organisation, World Organisation for Animal Health and the European Medicines Agency antibiotic lists.

ENVIRONMENT

We recognise the importance of incorporating environmental factors, alongside social, governance and commercial factors, into our overall investment and risk management framework. We also recognise the potential impact of our business operations on the environment and are committed to making a fair contribution to reducing this impact.

We aim to keep use of consumables to a minimum by promoting the effective and efficient usage of equipment, facilities, supplies and services. We encourage all our people to reduce wastage, not to print unnecessarily, to turn off excessive lights or heating/cooling equipment, to use water resources appropriately and to switch off any electronic equipment which is not in use. Confidential papers are shredded and recycled using an external recycling company. Batteries, including laptop batteries, are recycled. IT equipment is either revived and reused or collected by an external recycling company.

As part of our commitment to drive forward our climate journey, the Southgate office was recently refurbished which has helped to reduce the company’s energy footprint. These included installation of raised access floor particle board with greater thermal insulation rating, ceiling tiles with greater thermal insulation rating, new and more efficient hot water heater, Daikin VRV 2 pipe system with heat recovery system throughout the office to provide heating and cooling and LED lighting switched via presence detectors. In the bathrooms, new modern flushing systems were installed. In the kitchen, modern Bosch appliances with better EPC ratings than the old appliances were installed along with a boiling water tap.

During the COVID-19 lockdowns when business travel was not possible and our people were remotely working, the company’s energy footprint was lowered even further which could pave the way for exploring new ways of working to continue this trend.

Manufacturing and research functions are mainly outsourced which reduces our direct impact. This requires us to put in place a robust Supplier Code of Conduct to ensure the companies with which we work take their responsibilities as seriously as we do.

The Company’s tylvalosin API manufacturer has developed an industry-leading wastewater treatment system that exceeds local regulatory requirements and is now marketing the system to other producers who also wish to reduce their environmental impact on watercourses. The Group’s manufacturer conforms with the Chinese legislation requirements to stream-dry then incinerate biomass remaining at the end of API manufacture.

The establishment of minimum order quantities for shipments of finished goods has helped to reduce the amount of packaging and energy used for land, water and air transportation.

Streamlined Energy and Carbon Report

This inaugural report will serve as a baseline for the further development of an environmental programme at the global level. ECO is a low energy user and thus exempt from mandatory climate reporting. However, in recognition of the importance of the environmental area and as a commitment to creating a baseline from which to improve, ECO has undertaken a voluntary, initial climate assessment focused on the UK operations in collaboration with an external climate consultancy, Enistic.

Introduction, Context and Methodology

Under changes introduced by the Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, March 2019, large unquoted companies and large LLPs are obliged to report their UK energy use and associated greenhouse gas emissions as a minimum relating to gas, electricity and transport fuel, as well as an intensity ratio and information relating to energy efficiency action, through their annual reports. Limitations regarding energy reporting in Group subsidiaries has resulted in the current omission of reported global energy use. The SECR roadmap includes plans for future reporting of global energy use.

Scope Of Works

The sites within scope were the 78 Coombe Road, New Malden, Surrey, UK, KT3 4QS and The Grange, 100 The High Street, Southgate, London, UK N14 6BN offices, referred to as ‘Surrey’ and ‘London’, respectively.

In addition, business mileage undertaken during the period in company-owned cars was converted to a carbon footprint.

CORPORATE GOVERNANCE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

ECO's Offices Contributions

Site	Sites Within Scope				
	Size (square feet)	Size (% of estate)	Description	Tenure	Notes
London	5,630	77%	General Office Offices	Owned, in scope	Office
Surrey	1,697	23%	General Office Offices	Owned, in scope	Office
Total applicable estate size (excludes out of scope properties)	7,327	100%	350,000		
Total estate size (including out of scope properties)	7,327	100%			
Number of sites	2				

Site	Benchmarks of ECO's Energy Use						
	Type of building	Size (sqm)	Energy used (kWh)	Energy used (kWh/sqm/year)	UK average (kWh/sqm/year)	Percentage of average	ECO Rating
Surrey	General Office/ Offices	158	4,453	28	95	30%	A – Excellent
London	General Office/ Offices	523	24,836	47	95	50%	B – Good

Carbon Intensity Measure

Combined, the two ECO offices are 7.3 thousand square feet. The ECO carbon footprint during this financial year was 20 tCO₂e. Therefore, the ECO carbon intensity is 2.7 tCO₂e per 1000 square feet.

Factors Driving ECO's Fleet Carbon Emissions

tCO ₂ e emitted by ECO car fleet		Fleet Details (000's kWh)		
Source	Total tCO ₂ e	Category	Subcategory	Total
Electricity	8.5	Transport – company vehicles	Hybrid car	19
Hybrid car	5.8	Transport – company vehicles	Medium car 1.4-2.0 litre petrol	16
Medium car 1.4-2.0 litre petrol	5.1	Transport – company vehicles	Medium car 1.7-2.0 litre diesel	1
Medium car 1.7-2.0 litre diesel	0.4		Total	36
Total	19.8			

Fuel type	Total Energy Consumption (Offices and Fleet)		
	Electricity kWh	Transport (kWh p.a.)	TOTAL
London	24,836	–	24,836
Surrey	4,453	–	4,453
Offices TOTAL			29,289
Transport – company vehicles	–	35,709	35,709
TOTAL kWh	29,289	35,709	64,998

Statement Of Carbon Emissions

Statement of carbon emissions compliant with UK legislation set out in the Streamlined Energy and Carbon Reporting (SECR), 21 January 2021 covering energy use and associated greenhouse gas emissions relating to gas, electricity and transport, intensity ratios and energy efficiency actions.

	This reporting period (Apr 2021 – Mar 2022)	Prior reporting period (Apr 2020 – Mar 2021)
Total electricity use (Scope 2)	29,289 kWh	n/a
Total transport fuel (Scope1)	35,709 kWh	n/a
Total energy use (all sources)	64,998 kWh	n/a
Total carbon emissions (Scope2)	9 tCO ₂ e	n/a
Total carbon emissions (Scope 1)	11 tCO ₂ e	n/a
Total carbon emissions	20 tCO ₂ e	n/a
Total estate	7,327 sq ft	n/a
Carbon intensity ratio	2.7 kgCO ₂ e per sq ft	n/a

Carbon And Energy Efficiency Actions

We are committed to responsible carbon management and will practise energy efficiency throughout our organisation, wherever it's cost effective. We recognise that climate change is one of the most serious environmental challenges currently threatening the global community and we understand we have a role to play in reducing greenhouse gas emissions.

ECO has implemented the following policies in response to COVID-19 which increased the businesses' energy efficiency in the financial year.

- Moved to remote home working and then a hybrid model as restrictions eased.
- Implemented and encouraged the use of video conferencing.
- Reduced business travel

Methodology used in the calculation of disclosures

ESOS methodology (as specified in Complying with the Energy Savings Opportunity Scheme version 6, published by the Environment Agency, 21.01.21) used in conjunction with Government GHG reporting conversion factors.

For carbon only related matters, the SECR methodology as specified in "Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting and greenhouse gas reporting" was used in conjunction with Government GHG reporting conversion factors.

CORPORATE GOVERNANCE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Business Governance:

We are committed to meeting high standards of business governance and risk management practices. This applies both to our own operations and our business partners. We have developed, and continue to update, strategies and procedures specific to our business for managing the main risk categories identified by our Board of Directors.

We recognise that in our industry, reputation and trust are of utmost importance. We strive to cultivate a strong culture of ethics throughout the company to ensure our clients' interests are always at the forefront of our activities. We are committed to preserving our high legal, ethical and moral standards and aim to foster and encourage a culture of strict compliance with local and international laws and regulations. Our Supplier Code of Conduct outlines the behaviours and responsibilities expected of our suppliers across the entire business.

We strive to provide best-in-class, scientifically proven, ethical solutions to optimise the health, productivity and wellbeing of pigs and poultry. We aim to do this sustainably, working in partnership with animal health professionals and livestock producers bringing value to all by improving animal husbandry around the world.

Our flagship product Aivlosin® is marketed and distributed in more than 70 countries around the world. Promotion and communications with distributors, subsidiaries and customers highlight the need for diagnosing infection before treatment, using preventative methods such as management and vaccines to reduce the risk of animals becoming sick and using antimicrobials responsibly when they are needed.

With the end-user in mind, the R&D pipeline is focused on preventative vaccines and biologicals along with further claims and variations for Aivlosin®. In this way, we will contribute to making available a wider range of options for veterinary surgeons, pig and poultry producers and their animals in the future.

Product Development:

We develop medicines and vaccines to improve the health and welfare of pigs and poultry. Product development for both new products and significant changes to existing products is initiated by the Global Project Leader with the development of a Business Case. This is presented to the Executive Leadership Team for approval of an initial project assessment. The project then progresses through the process under the supervision of the Global Project Leader and Project Team. Examples include new marketing authorisations for Aivlosin® in China and a poultry vaccine licensing deal between ECO and Ghent University.

The scientific studies required to obtain marketing authorisations are determined by the regulatory authorities and supported by published literature and laboratory testing where possible. Protocols for trials placed at Universities and Contract Research Organisations are reviewed by animal welfare committees focused on the health of animals. All stakeholders subscribe to the application of the principles of reduce, refine and replace for animal testing.

Manufacturing:

The Group complies with all the requirements of operating within the highly regulated pharmaceutical industry. The contract manufacturers are under the direct control of the Group with contractual obligations and operate in accordance with Good Manufacturing Practice (GMP) guidelines. For example, we work with an exclusive API contract manufacturer in the production of tylvalosin. This manufacturing plant is registered to the US Food and Drug Administration ("FDA") standards and by many other national authorities. It has passed routine inspections every two to three years since first being FDA-registered in 2009. We perform manufacturing plant audits and inspections at a minimum of every three years either directly or via an independent, qualified third-party. UK-based manufacturing personnel visit the plant twice per year and while in the plant make observations in line with the Modern Day Slavery Statement.

Due to COVID-19 travel restrictions, we have been unable to send UK-based personnel to the plant. However, members of staff based in China have continued to perform routine GMP audits and to carry out training on topics including quality, production, etc. at least once a quarter. During this financial period, at least three GMP audit visits were made. In addition, training courses were performed for plant employees on topics such as data integrity (MHRA Guidance), cleaning validation (FDA/EMA/ISPE/PDA Guidance) and remote evaluation (FDA/EMA/PDA Guidance). A European, independent consultant company is hired to conduct a GMP audit inspection of the site once every two to three years. Over the past year, because of COVID-19 restrictions, this company used the team from their Chinese subsidiary to carry out the GMP audit inspection in June 2021; following the audit visit, the auditor concluded that the ECO quality management system is well-managed and follows the Chinese, EU and US regulatory requirements. Observations made during the visit are addressed through a managed CAPA system.

All batches of API are subject to third-party independent Quality Control laboratory testing when entering countries for manufacture into final Aivlosin® product.

The Chinese joint venture Zhejiang ECO-Biok Animal Health Products Co. Ltd is currently building a new plant which will manufacture finished goods to supply the Chinese market. The new plant will comply with updated animal medicine GMP regulations coming into force during 2022.

Product Promotion:

We are members of our UK industry professional body NOAH and comply with their Code of Practice. Product information provided to our customers is aligned to the Summary of Product Characteristics ("SPCs") and is factual, fair and not designed to mislead. All customer materials including brochures, posters and publications go through an internal review process involving technical and regulatory review with final sign-off by the CEO.