CRU

CRU Compliance and Governance Policy

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INTRODUCTION TO CRU

CRU offers unrivalled business intelligence on the global metals, mining and fertilizer industries through market analysis, price assessments, consultancy and events. Our customer base is varied and includes major mining, trading, manufacturing, construction and financial service companies.

Since our foundation in 1969, we have consistently invested in our primary research capabilities and developed expert teams in key locations across the globe. Our work is supported by our deep understanding of commodity markets and interconnected supply chains.
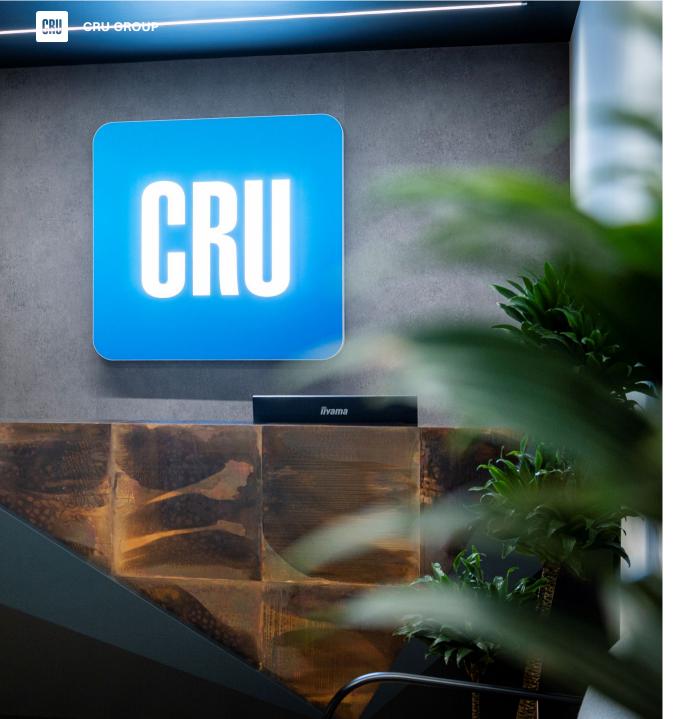
CRU has invested in a team of experienced professionals

embedded in the markets on which they focus. We bring both global and local perspectives on the key issues facing the mining, metals and fertilizer industries. CRU's relationship with a diverse network of customers and market participants enables the continuous development of market analysis that accurately captures global commodity trends.

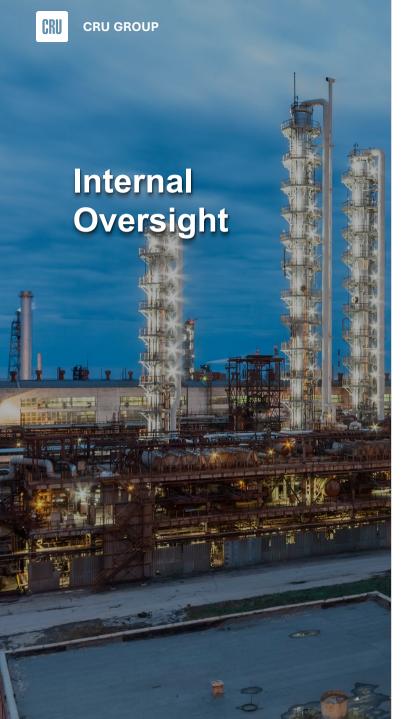CRU is comprised of four business divisions:

- **CRU Analysis** delivers independent market analysis on a comprehensive range of global commodities. Our reputation with customers is built upon integrity, reliability, independence, and expertise.

- **CRU Consulting** provide informed and practical solutions to meet the needs of our customers, partners and their stakeholders. Through our extensive network, deep understanding of issues facing the commodity market, we are equipped to assist our clients in their decision-making processes.

- **CRU Events** create industry leading commercial and technical events for lobal commodity markets. Our knowledge of the sectors we serve, combined with our trusted market relationships, enables us to deliver valuable programmes, driven by topical themes addressed by the thought leaders in our industries.

- **CRU Sustainability** provides a comprehensive and coherent perspective on how the transition to a low-carbon economy will impact commodity industries and their respective regions. We aim to assist our clients in effectively navigating the landscape of sustainability by addressing both challenges and opportunities.

CRU Compliance and Governance Structure

CRU's Compliance and Governance structures are designed to promote and uphold best industry practices. We are driven by our objective to foster a strong compliance culture that aligns with local, regional and international laws and standards.

Internal Oversight

Our business is wide-reaching, and as such, robust and independent oversight is required to govern our practices, policies, and procedures. This ensures the scale and diversity of our business operations are supported by the correct compliance frameworks.

- **Executive Committee**

Acting on behalf of and advising the Board, the Executive Committee sets CRU's strategic direction and manages performance against targets, including the delivery of projects against the business plan. In the context of compliance and governance, it acts to:

- Ensure overall implementation of governance and compliance processes.
- Establish and embed a strong compliance culture.

Executive Committee members are appointed by the Chief Executive, in consultation with the Chairman and consist of the Heads and other leaders in the Analysis, Consulting, Sustainability and Events businesses, along with key central functions such as Sales, Marketing, Finance, Human Resources, Product Improvement, Data Governance, and Technology Development. The Committee meets on a monthly basis to oversee the management of CRU's operations and provide reports to the Group Executive Board, led by the Chairman.

- **Global Risk and Compliance Committee (GRC)**

The Global Risk and Compliance Committee (GRC) coordinates and manages the operational strategy in relation to corporate governance, risk management and compliance. The working principles of the GRC are to:

- Exercise oversight of all governance and compliance matters.
- Comply with laws, standards and regulations.
- Promote best industry practices.
- Implement CRU's governance structures and internal oversight.
- Identify any internal and external risks, threats and vulnerabilities and mitigate such issues

The GRC Committee members have been selected on the basis that they do not have profit and loss (P&L) accountabilities. The members can therefore apply independent scrutiny and challenge to all relevant matters, regardless of the P&L implication of any subsequent action.

- **CRU Prices Governance Committee**

CRU Prices form a major component of our Analysis division. We base our price assessments on strong and transparent methodologies, with trained price assessors and expert analysts working together to ensure prices are unbiased and accurate.

The processes and procedures that uphold CRU Prices are designed to adhere to the International Organization of Securities Commissions (IOSCO) Principles and the National Development and Reform Commission (NDRC) rules. By extension, CRU's Prices Governance Committee provides independent scrutiny to CRU Prices, ensuring pricing processes are complaint with the principles set for price reporting agencies. The Prices Governance Committee provide operational oversight of all matters relating to price governance and compliance. The Committee members have been selected on the basis that they do not have profit and loss (P&L) accountabilities. These members can therefore apply independent scrutiny and challenge to all relevant matters, regardless of the P&L implication of any subsequent action. CRU has a separate CRU Pricing Compliance framework which outlines our compliance processes. This can be found at – https://www.crugroup.com/about-cru/our-approach/methodology/

- **Compliance Department**

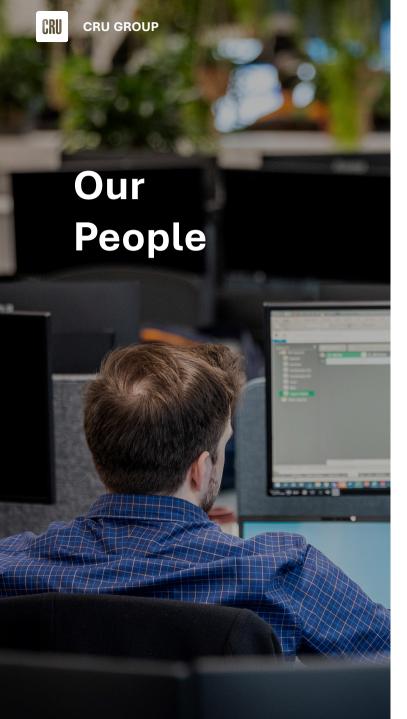The Compliance department is responsible for the management, implementation and coordination of CRU's compliance and governance processes. By exercising oversight of all compliance controls, the Compliance department mitigates CRU's compliance risks by employing a range of monitoring and reporting functions. Our Compliance department's core responsibilities include:

- All compliance documentation and processes
- Global Compliance Training Programme
- CRU's Complaint Handling Process
- Sanction Screening
- CRU Trademarks
- Develop CRU's Anti Modern Slavery initiatives
- Client Due Diligence
- Review and manage conflict of interest and gifts
- CRU's Complaint Handling.

In relation to CRU Prices, the compliance department:

- Oversee any changes to price methodologies, or price cessation
- Oversee the Code of Conduct for Data Providers and own and manage the Data Provider exclusion process and list;
- Act as the first point of contact with auditors and regulators
- Consider the results of internal and external audits, and follow up on the implementation of and required remedial or mitigating actions that may be identified
- Train price assessors and other relevant employees on matters of price governance, compliance and price assessment.

Our People

Our objective is to equip our employees with clear guidance and deliver a comprehensive range of tailored training. This acts as the catalyst to ensure our work seamlessly meets the requirements of clients and partners.

We are continually looking for ways to add value to our customers and create efficiencies across our business operations. We believe every employee has a role to play in creating an environment of continuous improvement and innovation. CRU's values of positively proactive, always adaptable and consistently collaborative provide the foundation to our mission to be a modern data intelligence partner, shaped by our customer needs.

As part of our talent acquisition strategy, CRU is committed to providing opportunities for both our current employees as well as new colleagues joining the business. As and when vacancies arise, all potential candidates are subject to a two-stage interview process and are required to complete a pre-joining screening.

Our Global Learning & Development Programme provides our employees with the knowledge and expertise to make important business decisions and deliver the highest standards for our analysis, CRU prices, consulting and events. Our programme focuses on a continual learning & development mindset as well as covering a wide range of specific business focus topics on a quarterly basis. Topics include anti-bribery and anti-corruption, confidentiality, whistleblowing, conflicts of interest, data security, people manager development and increasing leadership capabilities.

Additionally, our employees are required to undertake frequent and specific training modules for their particular role. We offer a range of self-directed learning programmes to help our employees grow their professional skillset. This is motivated by our company ethos of promoting a culture of continuous learning.

Our Policies and Procedures

To navigate the complexities of the global commodity market, we recognize the necessity of establishing resilient policies and procedures. This not only ensures our compliance obligations but also strengthen our operations and instill confidence in the manner we conduct our work.

Anti-Bribery and Anti-Corruption: We take a zero-tolerance approach to bribery and corruption, adhering to the highest standards of ethical conduct and integrity across all our business activities. We do not offer, provide or authorise any form of bribe and improper inducement to any individual for any purpose. Ensuring this, our Anti-Bribery & Anti-Corruption Policy outlines CRU's position on preventing and prohibiting bribery, in accordance with the UK Bribery Act 2010 and the Foreign Corrupt Practices Act, as well as all the laws relevant to anti-bribery and anti-corruption in the countries in which we operate.

Conflicts of Interest: Conflicts of interest can arise in various forms, and we are committed to managing any conflicts of interest and mitigating all risks where necessary. Our Conflicts of Interest Policy outlines the responsibility of each Employee to ensure any potential or actual conflicts of interest are declared. The Compliance Department plays an active role in promoting awareness of conflicts on interest though company-wide training.

Confidentiality: We recognise our employees will unavoidably receive and handle private information about clients, commodity markets, and our company. CRU's understanding of confidentiality rules form the backbone of our business. For this reason, CRU provides all employees with the guidance and training on how to appropriately handle confidential information. This supports our employees' contractual obligations not to disclose confidential information, to any person, for any purpose or person other than in the proper performance of their duties. our Compliance department provide support in managing all confidentiality and non-disclosure agreements.

Whistleblowing: We are committed to conducting business with honesty and integrity. Our Whistleblowing policy is a key component in supporting good governance and ensuring a healthy and ethical organisational culture is maintained. At all levels, we encourage our employees to express any concerns without the fear of adverse consequences as a result of speaking up. Our policy has been developed to provide a transparent and manageable procedure for reporting and managing disclosure of an actual or suspected wrongdoing in a fair and consistent way which is adopted by all Employees.

Business Continuity Management: We ensure, at all times, a robust Business Continuity Plan is in place. By a process of risk assessment, this identifies and controls those risks which the Company considers having the potential to cause unplanned interruptions to normal operations and/or the provision of normal service levels to external client and stakeholders. Our policy ultimately supports a comprehensive disaster recovery capability that is integrated in our operations and services.

International Sanctions: We are a global company, working with global clients, using global networks. Our sanctions programme supports our adherence with international sanctions laws and regulations and we comply with the UK, US, EU and UN sanctions regimes. CRU's sanctions procedure employ a range of screening tools to manage our business activities. We take a proactive approach to inform all employees of the risks and consequences of violating any sanction laws through our business operations and functions.

CRU Editorial Guidance: CRU's Editorial Guidance outlines a comprehensive overview of our research and content creation principles to maintain independence, integrity, credibility, and quality.

Health and Safety at Work: We are dedicated to creating a secure and healthy work environment for our employees and clients. We prioritise a strict adherence to heath and safety regulations, both locally and internationally. This ensures that we continually evaluate and enhance our health and safety protocols to minimise risks and maintain a safe workplace.

Data Governance

We acknowledge the significance of effectively governing our data and have established a dedicated business division solely responsible for overseeing and managing all matters related to CRU's data governance strategy. In keeping with the International Data Management Association (DAMA), data governance is the exercise of authority, control and shared decision-making over the management of data assets. CRU governs both its enterprise data (discussed in sections) and the data it sells to clients (commodity data).

- **Commodity Data**

Managing CRU's commodity data means managing its quality, recognising that wrong or misleading data or meta data has negative business impacts while at the same time data that is useful and timely can also often be uncertain (such as a forecast). CRU manages its commodity data and metadata at an enterprise level with a data governance team. We follow the approach set out by the data management body DAMA.

- **Copyright**

At CRU, we recognise and respect intellectual property rights and are committed to fulfilling our moral and legal obligations with respect to our use of copyright-protected works. CRU has a dedicated team who manage 3rd party copyright licences around the world. CRU's value proposition is to provide our clients with access to our commodity data, which is proprietary, along with our transparent methodologies and world leading

experts. In combination these provide unique industry insight for our clients. In some cases, of course, it is necessary for CRU to use 3rd party data sources such as exchange prices, official trade statistics and foreign exchange rates.

CRU has access to 1,000's of 3rd party data & information sources some of which are purchased, and some which are publicly available. Most of this data is aggregated with CRU's proprietary commodity data but where it is not the appropriate republishing licences are in place. CRU introduced a strict copyright policy over 10 years ago and all employees are responsible for ensuring that any data or information that they use in our reports or services is legally compliant. All contracts that we have with 3rd party data providers are negotiated by our professional experienced product information and data governance team to ensure that CRU can use them in their work. All employees are regularly trained by the team who also provide ongoing advice.

Data Security and Privacy

Data security is a key component of CRU's ability to relay accurate information of global commodity markets. We strive to preserve the confidentiality, integrity and availability of our enterprise and commodity data against all cyber security threats. Our information security policies outlines our frameworks for data security and provides guidance on our protocols to protect our information, systems, networks, applications, locations and users.

Through our people, processes, and technology we have developed a security program in line with best industry practices. We aim to ensure the highest level of security in all our operations and services are maintained. Some of our key practices include but not limited to:

- Utilising best in class technologies and security tools from highly reputable vendors

- Partnering with a world class Cyber Security Operation Centres (SOCs) and Management Detection and Response (MDR) teams

- All our employees and associates are subject to regular security awareness training

- CISSP qualified security professionals employed to lead the security program and closely work with our highly skilled IT Operations team

- A dedicated Data Protection Officer (DPO) to cover all GDPR and data protection aspects

- Continuously performing risk assessment across all our assets

- Performing annual and bi-annual pen testing on all internal, external and web application interculture

- Disaster Recovery plans and procedures in place to ensure Availability and Integrity

- Dedicated Global Risk & Compliance Committee that meet quarterly for reporting and oversight of security.

- **General Data Protection Regulation (GDPR)**

CRU recognises our obligations in meeting the requirements of the UK GDPR legislation. We are committed to ensuring protection of all personal information we may collect and understand the serious implications that it could lead to. Here at CRU, we have implemented various measures required to meet the requirements of the UK GDPR including but not limited to:

- A dedicated DPO who covers all aspects of UK GDPR and data protection

- Auditing the information, we hold to ensure compliance with the regulations
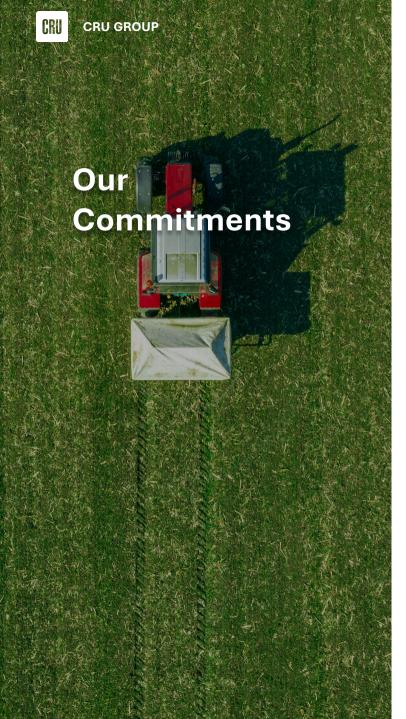
- Implementing Policies and Procedures to ensure we adhere to standards and our people are aware and educated on the various requirements.

- Our Privacy Policy on our website updated to ensure we inform those whose personal information we may collect, whey we need it, how it is used, who the information is disclosed to, what their rights are and how we safeguard the information.

- implemented mechanisms to obtain consent when obtaining personal data, ensuring individuals understand what they are providing, and why and how we use it.

- Our Marketing teams have revised their processes to make sure direct marketing procedures are compliant with the UK GDPR requirements

- Where required, we perform Data Protection Impact Assessments (DPIA) where we process personal information that is considered high risk

- When engaging with 3rd party suppliers, we carry out mandatory due diligence, and where personal information may be exchanged, we ensure that Data Processing Addendums are reviewed and meet the requirements of the UK GDPR regulation before transaction of services.

- Our employees are educated regularly with the importance and guidelines of the UK GDPR to ensure there is an awareness of protecting personal information and that they know their rights and who to speak to for any queries or concerns

- We have implemented a Subject Access Request procedure should such scenarios arise

We realise regulations change often, and with our experience and our qualified DPO we continue to keep up to date with any changes and implement these where necessary.

Our Commitments

At CRU, we're dedicated to creating business practices that support human rights and sustainable development. Our commitments and actions demonstrate our responsibility to drive positive change.
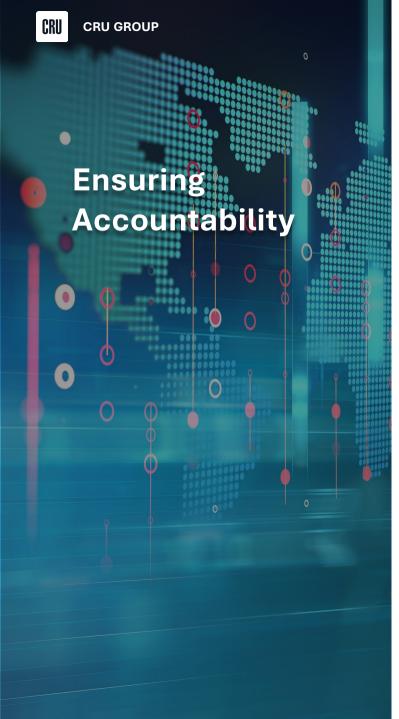
- **Modern Day Slavery**

We believe there is no place for slavery, servitude, forced and compulsory labour or human trafficking in modern society. Whilst we consider our risk to modern-day slavery to be low, our supply chain is many and varied. Our GRC has taken the lead on responsibility for the development and implementation of our anti-slavery initiatives. Our initiatives are reviewed and published on our website on an annual basis and demonstrates our objectives to consistently meet Modern Slavery obligations. Our modern-day slavery statement can be found at - https://www.crugroup.com/modern-day-slavery-statement/

- **Environment, Social and Governance (ESG)**

CRU seeks to run its global business in the most environmentally sound and sustainable manner possible. We accept that our activities, and that of our clients, may impact the environment and acknowledge our responsibilities in this area. CRU has been, and will continue to be, carbon assessed. We are continually reviewing our assessment and planning next steps. As a group we are committed to reducing our environmental impact wherever practical to ensure carbon reducing measures form an integral part of CRU's overall strategy. To achieve this goal, we have been ESG assessed by a reputable and independent third party. Results can be requested.

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Ensuring Accountability

In line with our commitment to maintaining accountability, we fulfill our obligations by adhering to clear reporting procedures that embody the transparency of our operational practices.

- **Complaints**

Consistent with our corporate values, CRU strives to provide the highest quality of service to its customers and stakeholders. However, we may not always be perceived to get things right, and so have developed a robust complaints process and policy to handle formal complaints. Our procedures have been devised to ensure all complaints are addressed promptly to the needs of our clients. Upon receiving a formal complaint, our Compliance team will promptly acknowledge its receipt. Subsequently, a comprehensive investigation into the details of the complaint will be initiated. This may involve reviewing relevant documents, conducting interviews, and assessing the matter from all perspectives. We are committed to delivering a resolution within 5 working days. If, for any reason, a resolution cannot be provided within this timeframe, we will provide an update on the progress within 20 working days from the moment we receive the complaint.

For any questions related to our complaints process, please do not hesitate to contact our Compliance department.
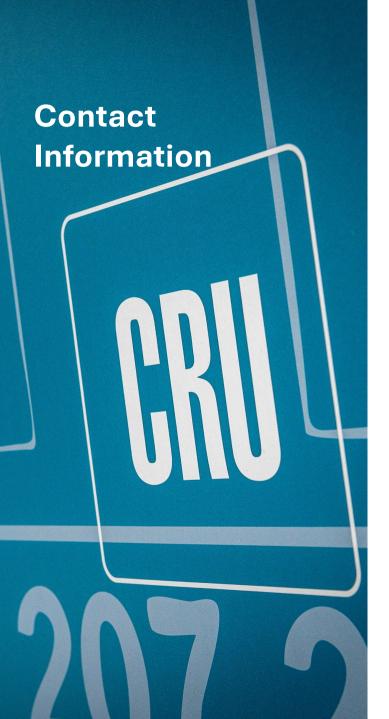
- **External Audit**

We engage independent external audits where needed. In relation to CRU Prices, a key part of our commodity data set, we have completed independent IOSCO assurances audits within our price portfolio. This demonstrates that our prices are reliable indicators of the market and effectively governed by internal governance controls that adhere to the IOSCO Principles for Oil Price Reporting Agencies.

We are ISO 27001:2022 certified, the highest global standard for information security management systems (ISMS). Our comprehensive frameworks not only enhances information security but also effectively safeguard our data against evolving cybersecurity threats, reducing the potential of a breach or loss. A copy of our certificate can be accessed here:
https://cvs.babcert.com/babcert.asp?c=250744&v=7kj145m6lx.

CRU's financial statements are audited by an external auditing firm and are filed annually with the Companies House.

Contact Information

- **CRU Compliance**

We recognize the importance of your feedback, questions and insights. Should you require any clarification regarding our compliance procedures or wish to discuss any points raised in this policy, please contact our dedicated Compliance team at compliance@crugroup.com.

- **Customer Service**

For inquiries related to orders, returns, product information, or any other customer service assistance, please contact us at: customer.services@crugroup.com

For further information on any matter related to Compliance, please contact CRUs compliance department at: compliance@crugroup.com