



**CRU**

# CRU Compliance and Governance Policy

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# INTRODUCTION TO CRU

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CRU delivers unrivalled business intelligence on global metals, mining, and fertilizer industries, offering market analysis, price assessments, consultancy services and events. Our diverse customer base is varied and includes prominent players in mining, trading, manufacturing, construction and financial services.

Since our establishment in 1969, we have continually invested in our primary research capabilities and built 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 assembled a team of experienced professionals embedded in the markets they focus on. We bring both global and local perspectives on the key issues facing the metals, mining, and fertilizer industries. CRU's close relationship with a wide 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:

- **Data:** Robust accurate and seamless commodity price coverage, supply, demand and asset data across various commodity sectors.
- **Insight:** Unparalleled market intelligence through our experienced global team of experts with an innate understanding of commodity markets.
- **Strategy:** Delivering expert, independent advice to world's biggest technological and industrial businesses on game-changing strategies.
- **Communities:** Creating valuable connections and deepening knowledge via events, training, webinars and publications.

## Company Overview

CRU operates across **14 locations worldwide** in the United Kingdom, the United States of America, Chile, India, the Republic of China, the Republic of Singapore, Australia, South Korea, the Kingdom of Saudi Arabia, Brazil, Japan, the United Arab Emirates, and South Africa.

We are structured to ensure efficient governance, compliance, and operational transparency. Our corporate structure defines ownership, leadership, and key operational units that support our business functions.

For further information on CRU International Limited and CRU Publishing Limited, please refer to Companies House: <https://find-and-update.company-information.service.gov.uk/>.





## 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 commitment 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 essential to ensure our practices, policies, and procedures are properly governed. This ensures the scale and diversity of our business operations is supported by the appropriate 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 according to 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 leaders in the Data, Insight, Strategy, and Communities business units, 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 and mitigate any internal and external risks, threats and vulnerabilities.

The GRC Committee members are selected on the basis that they do not have profit and loss (P&L) accountabilities, allowing them to apply independent scrutiny and challenge to all relevant matters, regardless of the P&L implications.

## • CRU Prices Governance Committee

CRU Prices form a major component of our Insight division, where we base our price assessments on transparent and robust 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 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 comply with the principles set for price reporting agencies. Like the GRC, the Prices Governance

Committee provides operational oversight of all matters relating to price governance and compliance. The Committee members are selected on the basis that they do not have P&L accountabilities, allowing them to apply independent scrutiny and challenge to all relevant matters, regardless of the P&L implications.

CRU also maintains 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 through monitoring and reporting functions. Our Compliance Department's core responsibilities include:

- Managing all compliance documentation and processes.
- Overseeing the Global Compliance Training Programme.
- Handling CRU's Complaint Handling Process.
- Conducting Sanction screenings.
- Managing CRU Trademarks.
- Developing CRU's Anti-Modern Slavery initiatives.
- Conducting Client Due Diligence.
- Reviewing and managing conflicts of interest and gifts.

In relation to CRU Prices, the Compliance Department:

- Oversees any changes to price methodologies, or price cessation.
- Manages the Code of Conduct for Data Providers, including the exclusion process and list.
- Acts as the first point of contact with auditors and regulators.
- Reviews internal and external audit results, following up on required remedial or mitigating actions.
- Trains price assessors and other relevant staff on matters of price governance, compliance and price assessment.







# Our People

At CRU, our objective is to equip our employees with clear guidance and deliver a comprehensive range of tailored training. This ensures that our work aligns seamlessly with the needs of our clients and partners.

We are continually looking for ways to add value to our customers and improve 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 core values—being positively proactive, always adaptable, and consistently collaborative—form the foundation of our mission to be a modern data intelligence partner, shaped by evolving needs of our customers.

As part of our talent acquisition strategy, CRU is committed to creating opportunities for both our current employees as well as new colleagues joining the

business. As and when vacancies arise, all potential candidates undergo 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 needed to make important business decisions and deliver the highest standards across our analysis, CRU prices, consulting and events services. The programme focuses on a continuous learning and development mindset as well as covering a wide range of specific business-related topics on a quarterly basis. These topics include anti-bribery and anti-

corruption, confidentiality, whistleblowing, conflicts of interest, data security, people management development and enhancing leadership capabilities.

Additionally, employees are required to undertake frequent and role-specific training modules. We also offer a range of self-directed learning programmes to help our employees advance their professional skillset. This commitment reflects our company's ethos of nurturing a culture of continuous growth and learning.



# Our Policies and Procedures

To navigate the complexities of the global commodity market, we recognise the necessity of establishing resilient policies and procedures. These measures not only ensure we meet our compliance obligations but also strengthen our operations and instil confidence in the manner we conduct our business.

**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. Ensuring this, our **Anti-Bribery & Anti-Corruption Policy** outlines CRU's commitment to preventing and prohibiting bribery, in accordance with the UK Bribery Act 2010 and the Foreign Corrupt Practices Act (FCPA), as well as all relevant laws in the countries in which we operate.

**Conflicts of Interest:** Conflicts of interest can arise in various forms, and we are committed to managing and mitigating such risks where effectively. Our **Global Conflicts of Interest Policy** outlines the responsibility of each employee to disclose any potential or actual conflicts. The Compliance Department plays an active role in promoting awareness of conflicts of interest through company-wide training.

**Confidentiality:** We acknowledge that employees may encounter sensitive information about clients, commodity markets, and CRU itself. Our approach to confidentiality is a cornerstone of our business operations. CRU provides all employees with clear guidance and training on how to appropriately handle confidential information. Employees are contractually obligated not to disclose confidential information unless it is necessary for the proper performance of their duties. The Compliance department supports the management of confidentiality and non-disclosure agreements.



**Whistleblowing:** We are committed to conducting business with honesty and integrity. Our **Global Whistleblowing Policy** is a key component in supporting good governance and ensuring a healthy and ethical organisational culture. At all levels, we encourage our employees to express any concerns without the fear of adverse consequences and retaliation. Our policy has been developed to provide a transparent and manageable procedure for reporting of suspected wrongdoing, ensuring disclosure are handled fairly and consistently.

**Business Continuity Management:** We ensure, at all times, a robust **Business Continuity Plan** is in place. Through risk assessments, we identify and manage risks that could potentially interrupt normal operations or service levels to clients and stakeholders. Our policy includes a disaster recovery capability integrated into our operations and services to safeguard against unforeseen events.

**International Sanctions:** As a global organisation, we work with international clients and networks. Our sanctions programme ensures compliance with international sanctions laws and regulations, including 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 sanctions laws through our business operations and functions.

**CRU Editorial Guidance:** CRU's Editorial Guidance outlines a comprehensive overview of our principles for our research and content creation, ensuring independence, integrity, credibility, and quality in everything we publish.

**Health and Safety at Work:** We are dedicated to creating a secure and healthy work environment for both our employees and clients. We prioritise a strict adherence to health and safety regulations,

both locally and internationally. We continually evaluate and improve our health and safety protocols to minimise risks and maintain a safe workplace.





# Risk Management Framework

CRU has implemented a comprehensive Risk Management Framework to identify, assess, and mitigate potential risks such as Information Security Risks that may impact our business operations, reputation, or regulatory standing. This framework ensures proactive risk identification and response strategies to maintain business continuity and resilience.

- **Third-Party Risk Management**

At CRU, we are committed to mitigating risks associated with third-party engagements. All vendors, suppliers, contractors, and business partners must align with our compliance, governance, and ethical standards. This ensures that external parties do not expose CRU to legal, financial, operational, or reputational risks. We conclude risk assessments before onboarding new third parties and continuously monitor third-party activities and performance.

We also enforce strict data protection protocols for third-party access to company data, ensuring compliance with GDPR, data security, and confidentiality standards.

# Data Governance

We acknowledge the significance of effective data governance 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** and **commodity data** we provide to clients.

- **Commodity Data**

Managing CRU's commodity data requires managing its quality, and recognising that wrong or misleading data or meta data will have negative business impacts. While some data—such as forecasts—may inherently involve uncertainty, our approach ensures that all data is useful, reliable, and timely. CRU's data governance team manages its commodity data and metadata at an enterprise level, following DAMA's best practices to uphold accuracy and consistency.

- **Copyright**

At CRU, we 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 manages third-party copyright licences around the world.

CRU's core value proposition lies in providing our clients with access to our proprietary commodity data, along with our transparent methodologies

and insights from world-leading experts. While our proprietary data forms the foundation of our offerings, we also utilise third-party data sources—such as exchange prices, official trade statistics, and foreign exchange rates—when necessary.

CRU has access to 100s of third-party data and information sources, some of which are purchased and others publicly available. Where appropriate, we aggregate third-party data with our proprietary data, ensuring that the correct republishing licenses are in place. Over a decade ago, CRU implemented a strict copyright policy, and all employees are responsible for ensuring that data used in reports and services complies with legal requirements.

All contracts with third-party data providers are negotiated by our experienced information management specialist in the Compliance Department to ensure that CRU can use external data in a legally compliant manner. All employees receive regular training on copyright policies and have access to ongoing guidance from our data governance experts.



# Data Security and Privacy

Data security is fundamental to CRU's ability to relay accurate and reliable information of global commodity markets. We strive to preserve the **confidentiality, integrity and availability** of both our enterprise and commodity data against all cyber security threats. Our information security policies outlines our frameworks and protocols we follow to protect our data, systems, networks, applications, locations and users.

Through our people, processes, and technology we have developed a comprehensive security program in line with best industry practices. Some of our key security measures include:

- Utilising best-in-class technologies and security tools from highly reputable and trusted vendors.
- Partnering with a world-class Cyber Security Operation Centres (SOCs) and Management Detection and Response (MDR) teams.
- Providing regular security awareness training to all employees and associates.
- Employing CISM-qualified security professionals to lead our security program, working closely with our expert IT Operations team.
- Appointing a dedicated Data Protection Officer (DPO) responsible for all GDPR and data protection compliance.
- Conducting continuous risk assessments across all assets.
- Performing annual and bi-annual penetration testing on internal, external and web-based applications.
- Maintaining Disaster Recovery plans and procedures to ensure availability and data integrity.
- Operating a dedicated Global Risk & Compliance Committee, which meets quarterly to oversee security reporting and risk management.

## • General Data Protection Regulation (GDPR)

CRU is committed to fulfilling its obligations under the **UK GDPR** legislation, ensuring the protection of all personal data we collect. Here at CRU, we recognise the serious implications of data misuse and have implemented comprehensive measures to ensure compliance, including:

- A dedicated DPO overseeing all aspects of GDPR and data protection.
- Regular audits to ensure compliance with data protection regulations.
- Implementation of clear policies and procedures to ensure we adhere to standards and to educate employees on the various requirements.
- A transparent Privacy Policy on our website, which is regularly reviewed, detailing

the personal data we collect, its purpose, usage, disclosure, and the rights of individuals.

- Establishing explicit consent mechanisms when obtaining personal data, ensuring individuals what information is being provided and how their information is used.
- Ensuring that direct marketing practices are compliant with the GDPR requirements.
- Where required, conducting Data Protection Impact Assessments (DPIA) for high-risk data processing activities.
- Performing mandatory due diligence on third-party suppliers, ensuring Data Processing Addendums are reviewed and GDPR standards before engaging in services.
- Providing regular employee training to maintain

awareness of data protection responsibilities, including their rights and who to speak to for any queries or concerns.

- Implementing a Subject Access Request (SAR) process to manage individual data rights.

As data protection regulations evolve, CRU and our qualified DPO remains committed to staying up to date with any changes, ensuring continued compliance and best practices in data security and privacy.

## • Cybersecurity

We prioritise the protection of company and customer data against cyber threats. We have current measures to safeguard systems, detect threats, and respond to security incidents effectively.

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): <https://cvs.babcert.com/babcert.asp?c=250744&v=7kj145m6lx>.

We also have an information security manager who collaborates with all our security vendors to ensure our configurations are accurate and our protection is optimised. Additionally, we have a 24/7 dedicated security operations centre that monitors all alerts, responding to, and escalating issues to us as necessary.







# Our Commitments



At CRU, we are dedicated to creating business practices that uphold human rights and sustainable development. Our commitments and actions demonstrate our responsibility to drive positive change across our industry.

- **Modern Day Slavery**

We firmly believe that slavery, servitude, forced labour, and human trafficking have no place in modern society. While we consider the risk of modern slavery within our operations to be low, we acknowledge the complexity of our global supply chain.

To ensure compliance with Modern Day Slavery regulations, our GRC leads the development and implementation of our anti-slavery initiatives. These initiatives are reviewed annually and published on our website, demonstrating our commitment to continuous improvement in tackling modern slavery risks.

Our Modern Day Slavery statement is accessible 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 responsible and sustainable manner. We accept that our activities, and that of our clients, can have an impact on the environment, and we take this responsibility seriously.

To assess and reduce our carbon footprint, CRU undergoes regular carbon assessments and continuously evaluates our environmental

strategy. We are committed to integrating carbon-reduction measures into our broader business objectives, ensuring sustainability remains at the core of our operations. To achieve this goal, we have been ESG assessed by a reputable and independent third party. These results are available upon request.

Our Environmental Policy provides a framework for sustainability management across all areas of our business. It identifies aspects within our direct control and acknowledges areas where we can influence positive environmental change.

- **Ethical Conduct**

We are dedicated to maintaining the highest standards of ethical behaviour and corporate integrity. We expect all employees to make responsible decisions that reflect our company values, comply with legal requirements, and uphold professional responsibilities. At the core of our principles are integrity and honesty in all business dealings, a commitment to transparency and accountability, respect for human rights and diversity, and a strict prohibition of bribery, corruption, and conflicts of interest. Through these values, we foster a culture of trust, responsibility, and ethical excellence.



# Ensuring Accountability

At CRU, accountability is fundamental to our operations. We uphold transparency and integrity by adhering to clear reporting procedures that reflect our commitment to responsible business practices.

- **Complaints**

Consistent with our corporate values, CRU strives to provide the highest quality of service to our customers and stakeholders. However, we acknowledge that challenges may arise, and we have established a robust complaints policy to address concerns efficiently and fairly.

#### *How We Handle Complaints:*

Our procedures have been devised to ensure all complaints are addressed promptly to the needs of our clients.

- Upon receiving a formal complaint, we will promptly issue an acknowledgement.
- A comprehensive investigation will follow, which may involve reviewing documents, conducting interviews, and assessing the matter from all perspectives.

For any questions related to our complaints process, please do not hesitate to contact our Compliance Department.

- **External Audit**

To ensure transparency and credibility, we engage independent external audits where needed. In relation to CRU Prices, a core part of our commodity data set, undergo independent IOSCO assurances audits within our price portfolio. This guarantees that our prices are reliable indicators of the market and our pricing methodologies align with IOSCO Principles for Oil Price Reporting Agencies.

CRU's financial statements are audited by an external auditing firm and are filed annually with the Companies House. Our audited accounts are available at Companies House and can be accessed at <https://find-and-update.company-information.service.gov.uk/company/00940750/filing-history>.

# Contact Information

# CRU

- **CRU Compliance**

We value your feedback and are committed to continuous improvement. For inquiries regarding our compliance policies and procedures, please contact our Compliance Department at [compliance@crugroup.com](mailto:compliance@crugroup.com).

- **Customer Care**

For inquiries related to orders, returns, product information, or any other customer service assistance, please contact us at [customer.care@crugroup.com](mailto:customer.care@crugroup.com).





For further information on any matter related to Compliance, please contact CRU's Compliance Department at: [compliance@crugroup.com](mailto:compliance@crugroup.com).