

The logo consists of the letters 'CRU' in a bold, white, sans-serif font, enclosed within a white rectangular border with rounded corners.

CRU

**Data, Insight,
Strategy &
Communities**

CRU Compliance and Governance Policy

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Introduction to CRU

CRU delivers unrivalled business intelligence across 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 a 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 People's 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's Compliance and Governance Structure

CRU's Compliance and Governance structures are designed to promote and uphold industry best practice. We are committed to fostering a robust compliance culture that aligns with local, regional and international laws and standards.

Internal Oversight

As a global business, robust and independent oversight is essential to ensure effective governance of our practices, policies and procedures. This ensures that the scale and diversity of our business operations are supported by appropriate compliance frameworks.

a) Executive Committee

Acting on behalf of, and advising the Board, the CRU's Executive Committee is responsible for developing and implementing strategic goals and performance management. Within the compliance framework, it is accountable for:

- Ensuring effective implementation of governance and compliance processes.
- Establishing and embedding a strong compliance culture.

The 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.

b) Global Risk and Compliance Committee (GRC)

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

- Exercise oversight of all governance and compliance matters.
- Ensure compliance with laws, standards and regulations.
- Promote best industry practice.
- Implement CRU's governance structures and provide internal oversight.
- Identify and mitigate internal and external risks, threats and vulnerabilities.

GRC Committee members do not have profit and loss (P&L) accountabilities, which ensures independent scrutiny and assessment of compliance and governance matters.

c) CRU Prices Governance Committee (PGC)

CRU Prices Governance Committee (PGC) is a sub-committee of the GRC and provides independent monitoring of the Market Intelligence & Prices division, ensuring price assessment processes comply with the principles set for price reporting agencies. The Market Intelligence & Prices division is a major component of our Insight division. Our price assessments are based on transparent and robust methodologies, with trained price assessors, ensuring prices are unbiased and accurate. The processes and procedures that uphold the Market Intelligence & Prices division adhere to the International Organization of Securities Commissions (IOSCO) Principles and the National Development and Reform Commission (NDRC) rules.

Like the GRC, the PGC provides operational oversight of all matters relating to prices governance and compliance and do not have P&L accountabilities. This allows them to apply independent scrutiny and challenge where required.

CRU also maintains a separate CRU Prices Compliance framework, which outlines our compliance processes. This can be found at: <https://www.crugroup.com/about-cru/our-approach/methodology/>

CRU are proud to have successfully completed an independent external assurance review covering prices, key controls activities and policies across all commodity groups. This review confirms that CRU is compliant with IOSCO principles, demonstrating CRU's commitment to robust prices governance that is aligned with internationally recognised standards. A copy of the IOSCO report is available on request by emailing: compliance@crugroup.com.



d) **Artificial Intelligence Governance Committee (AIGC)**

The Artificial Intelligence Governance Committee (AIGC) is a sub-committee of the GRC and provides enterprise oversight of CRU's use of AI technologies. In summary, AI is a support tool for our experts, not a substitute.

The Committee ensures AI use aligns with CRU's business goals, client commitments and values; manages legal, regulatory, security, contractual and reputational risks through appropriate controls and approvals; and upholds ethical principles of fairness, transparency, accountability, safety, and avoidance of bias. The AI governance committee communicates on policies, provides staff training and guidance and engages stakeholders to build trust.

The Committee also oversees deployment and monitoring (including access controls, data handling, model lifecycle, incident response and performance) and drives continuous improvement of policies and controls through audits, effectiveness reviews and consideration of industry developments as well as best practices.

e) **Compliance Department**

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

- Management of all compliance policies, documentation and processes
- Implementation of the Global Compliance Training Programme
- Administration of CRU's complaint management process
- Sanctions screenings
- Management of CRU Trademarks
- Advising and administration of copyright and third-party data usage
- Contract management
- Information Security compliance
- Implementations anti-modern slavery initiatives
- Administration of Client Due Diligence requests
- Administration of conflicts of interest and gifts registers

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 the evolving needs of our customers.

As part of our talent acquisition strategy, CRU is committed to creating opportunities for both our current employees and 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 Data, Insight, Strategy and Communities divisions. 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 global commodity markets, we recognise the necessity of establishing resilient policies and procedures. These measures not only ensure we meet our compliance obligations, but they 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 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 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.

Material Non-Public Information (MNPI):

We maintain strict confidentiality over client and market information and have robust controls in place to prevent improper disclosure or use. CRU does not intentionally solicit, receive, use, or disclose Material Non Public Information (MNPI). Our work is based on publicly available sources, consensual market data and client provided information that is appropriately classified and handled. We are committed to preventing MNPI from influencing our analysis, price assessments, consulting outputs, or publications.

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 suspected wrongdoing, ensuring disclosures are handled fairly and consistently.

International Sanctions:

As a global organisation, we work with international clients and networks. Our sanctions programme ensures compliance with international sanction laws and regulations, including the UK, US, EU and UN sanctions regimes. CRU's sanctions procedure employs 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.

Business Continuity Management:

We ensure that a robust **Business Continuity Plan** is in place at all times. 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.

CRU Editorial Guidance:

CRU's Editorial Guidance sets the standards for how we research, write, review and publish. It defines the principles that underpin our work – independence, integrity, credibility, and quality – and translates them into practical expectations for every stage of content creation. In practice, this means maintaining editorial independence; using reliable evidence with transparent methods and attribution; ensuring accuracy and clarity; applying structured peer/editorial review; respecting data handling and IP; and using AI responsibly as a support tool with human authorship and review.

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. While some data – such as forecasts – may inherently involve uncertainty, our approach is to ensure that all data meets international data quality standards.

Commodity Data

Managing CRU's commodity data requires managing its quality and recognising that wrong or misleading data / 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 a significant amount of third-party data and other external 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. CRU has 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 on 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 outline the 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 world-class Cyber Security Operation Centres (SOCs) as well as 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 who meet 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 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 are aware what information is being provided and how their information is used.
- Ensuring direct marketing practices are compliant with GDPR requirements.
- Where required, conducting Data Protection Impact Assessments (DPIA) for high-risk data processing activities.
- Perform mandatory due diligence on third party suppliers, review their Data Processing Addendums, and confirm GDPR compliance before engaging their 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 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 enhance 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>.

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

Our Modern 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, and 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.

Independent Assurance and Audits

To ensure transparency and credibility, we engage independent external audits where needed.

CRU's financial statements are audited annually by an independent audit firm and filed with Companies House. Our audited accounts are available here:

<https://find-and-update.company-information.service.gov.uk/company/00940750/filing-history>.





Contact Information

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.

Customer Care

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

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