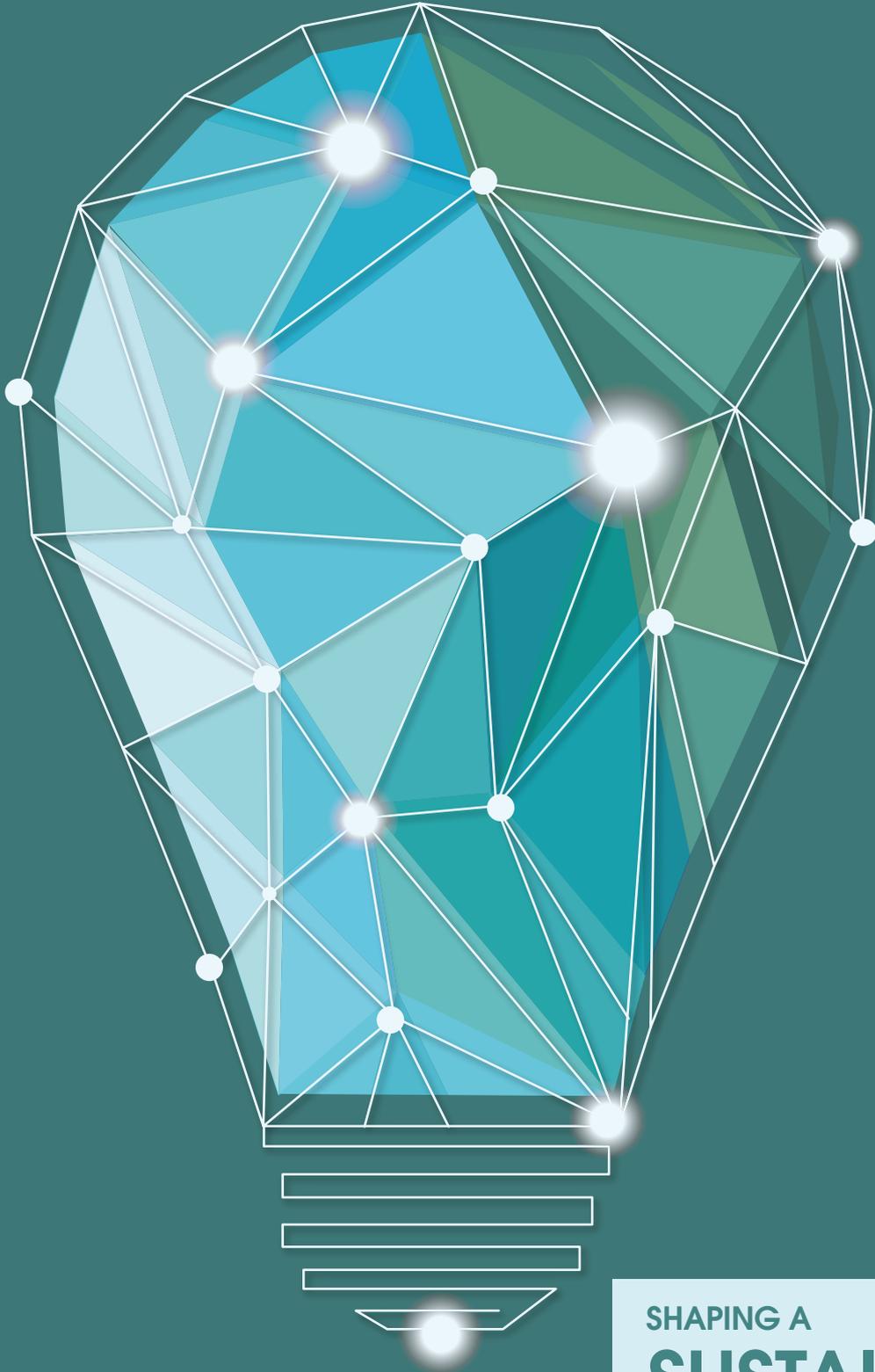




SUSTAINABILITY REPORT 2019



SHAPING A  
**SUSTAINABLE  
WORLD**

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# Performance Highlights

**78%**

of our Board are independent non-executive directors (as of May 2020)



**Zero**

fatal occupational accidents



The lost time injury frequency rate ("LTIFR") and total recordable case frequency rate ("TRIFR") were

**1.9 and 10.93**

per million hours worked



Note: the frequency rates are calculated per million exposure hours

**Zero spills**

across marine fleet operations



**18**

employees took the opportunity to move to a different business unit or job function



**100%**

of minerals traded from the Democratic Republic of Congo and adjoining countries comply with qualified traceability programme initiatives



Scope 1 and 2 emissions in 2019

**1.4 MtCO<sub>2</sub>e**



Over

**US \$540,000**

invested in global outreach and community projects



# A Message from Our CEO

I am pleased to present Noble's first sustainability report. This report and the initiatives and commitments detailed in it mark a continued commitment to our journey to align our operations with a deeper focus on environmental, social and governance ("ESG") considerations.

While this report focuses on our actions and achievements in the previous year, the COVID-19 pandemic is impacting our markets and stakeholders, and changing the way we do business. The full impact is still uncertain, and we are adapting to the evolving situation, including having employees work from home and conducting business via video conferencing, while providing humanitarian relief through the Noble Foundation.

Looking back to 2019, we forged ahead with a financial restructuring plan, and by working relentlessly to meet our commitments to creditors and shareholders, secured new financing for the company. This has provided a strong foundation for the business, allowing us to take longer-term decisions and invest more in our future as a good corporate citizen.

While the restructuring was challenging, its successful execution has also created opportunities, and I would like to thank our colleagues who have stayed with Noble during this period. There has been continued focus on promotion and developing our people, while several new high-calibre board members were appointed to strengthen Noble's commitment to corporate governance.

As a statement of our intent to meet our responsibilities we have joined the United Nations Global Compact as a signatory member. We are pleased to affirm our commitment to its 10 principles on human rights, labour standards, environmental protection and anti-corruption.

These principles are at the core of Noble's approach to how we conduct business. For example, we have been collaborating with industry partners to adopt blockchain technology in commodity trading. By digitalising our workflows, we are seeking, over time, to move away from paper-based trade documentation, to help build more efficient and transparent supply chains. For minerals mined in high-risk areas, we work closely with joint industry partnerships and traceability programme initiatives, to drive progress on mineral

traceability, to strengthen security and to protect both lives and livelihoods.

At Noble, we are aligning our business model to deliver the progress demanded by the United Nations Sustainable Development Goals. As a physical commodity trader originating trade flows from developing countries, we have been investing in raw materials supply chains that support human development, by meeting the evolving energy and raw materials need of Asia's growing populations.

We know that successful businesses need to be increasingly mindful of the impacts of natural resources, not just in the future but also right now. We are seeking to expand those areas that support the transition to low carbon economies or participate in the circular economy, and are collaborating with like-minded businesses to develop best practice for sustainable rare earth supply.

We are also focused on the communities where we source raw materials. Our outreach and community initiatives help address inequality and facilitate access to public services in Indonesia and Jamaica. For example, over 1,050 community members were offered free health checks and screenings in Jamaica.

Our colleagues' resilience and resolve allow Noble to embed the highest standards of integrity and sustainability into the core businesses. This gives us confidence in our ability to meet Noble's ESG commitment in the coming year, while delivering financial results and creating value for our broad set of stakeholders across society.



**William James Randall**  
Chief Executive Officer and Executive Director

May 10<sup>th</sup>, 2020

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# About This Report

## What is this report for?

### SUSTAINABILITY REPORT 2019 IS THE FIRST SUSTAINABILITY REPORT OF NOBLE GROUP HOLDINGS LIMITED.

This Sustainability Report serves multiple functions - it enhances our internal efforts towards transparency and disclosure, and supports communication with our external stakeholders helping them to understand the activities the company is undertaking. This includes investors who seek to understand the ways in which Noble addresses environmental, social, and governance matters.

The report also serves as our annual Communication on Progress ("COP"). Noble continues to support the 10 principles of the United Nations Global Compact as an important part of its business strategy and culture of integrity.

## What can I see in the report?

This Sustainability Report covers our key environmental, social and governance ("ESG") related matters for our global operations and majority-owned subsidiaries for the calendar year ending 31 December 2019.

These ESG topics are prioritised in our materiality assessment conducted in February 2020. We aim to understand the importance of these topics from the perspective of our stakeholders. The Board endorsed these material topics and the future outlook outlined in the report.

We are developing our sustainability strategy with regard to the United Nations Sustainable Development Goals ("SDGs"). The strategy will consider the sustainability implications of our business from the moment we source natural materials, right through to the point of sale to our customers in a responsible way. It is our aspiration to play an active role in promoting prosperity through trade and innovation.

Each section has at the beginning the relevant UN Global Compact Principles and the relevant SDGs. The sections contain performance data with a brief description of our policies and management systems,

as well as our activities and their impact on our day-to-day business.

The statistical summaries are aligned with the Group's financial reporting and consequently do not cover minority investments and associated companies where these are not consolidated in the Group's financial statements. Noble has limited control over these operations. However, these relationships are covered in our broader responsibility programmes, through product stewardship processes, pre-investment due diligence and supplier policies and standards.

## How do we build trust in the report?

We seek to provide reliable information on sustainability to our stakeholders and use an external assurance process to support our efforts. Internally, these reviews have assisted us to improve the robustness and completeness of our reporting practices.

Our Board invited Ernst & Young to review our sustainability data and disclosure in this Sustainability Report, which is compiled in accordance with the "Core Option" of the GRI Sustainability Reporting Standards. A copy of Ernst & Young's assurance statement is on [page 41](#).

This report has been prepared in accordance with the GRI Standards: Core option.

Next, we asked the GRI Services to review the presentation of the GRI content index and alignment of references for Disclosures 102-40 to 102-49 with the appropriate sections in the body of the report.

In addition, the company's greenhouse gas emissions figures for year 2019 were independently verified by TÜV Nord according to the ISO 14064 standard on greenhouse gas accounting and verification.

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# About Noble

Noble Group Holdings Limited (“Noble”) is Asia’s leading independent energy products and industrial raw materials supply chain manager. We source, market, process, supply, finance and transport the essential raw materials that enable Asia’s growth.

Our unparalleled knowledge of Asian commodities markets, extensive experience and network of relationships uniquely support customers to help drive growth in the world’s fastest growing economic region. We also provide supply chain and risk management services to our customers.

We source energy raw products, technology metals, special ores and industrial minerals and base metals from South America, Africa, Australia and Indonesia, and supply high-growth demand markets across the world.

Our objective is to deliver value for shareholders, partners, customers, and our people over the

long term, based on developing sustainable global franchises and business relationships. Comprehensive due diligence ensures that our trading activities are fully compliant with all applicable economic sanctions laws.

We are committed to supporting Asia’s transition to a low-carbon future. Our new value chains supply responsibly sourced products such as cleaner fuel blends and rare earth metals that are crucial to produce renewable technologies.

Noble Group Limited, the former holding company of the group (which was previously listed in Singapore) but now unrelated to Noble following the restructuring, is undergoing a winding up process in Bermuda.

You can find more information about our corporate responsibility work at <https://www.noblegroupholdings.com/our-approach/>

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## SUSTAINABILITY VISION WE USE OUR EXPERTISE OF CONNECTING COMMODITY PRODUCING REGIONS AND CONSUMER MARKETS TO SUPPORT SUSTAINABLE ECONOMIC GROWTH.

### Trading Co Group

Asia Energy  
Metals  
Technology Metals  
Steel Complex  
Freight

### Asset Co Group

Jamalco (Alumina)  
Harbour Energy (Oil and Gas)  
Plantations (Palm Oil)  
Vessels (Dry Bulk Carriers)

### Head Office

18<sup>th</sup> Floor, China Evergrande Centre  
38 Gloucester Road, Wan Chai  
Hong Kong

### For enquiries and feedbacks

mediarelations@noblegroupholdings.com



### Financial Highlights - FY 2019 (US\$ million)

Revenue: 3,511  
Employee Benefits Expenses: 1.6  
Corporate Taxes: 8  
Operating income from supply chains: 207  
Tonnage: 70 mil tonnes

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# Understanding Our Responsibility

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Responding to the concerns and expectations of our key stakeholders is a key focus for our business. Throughout our supply chain operations, we maintain a constructive dialogue with our stakeholders across a spectrum of topics to improve decision making and the accountability of our partnerships.

We endeavour to grow our business, and at the same time, drive economic and social progress by moving

essential materials to where they are needed, while managing the process responsibly.

It is our responsibility to create long-term value for shareholders and bondholders, which cannot be achieved without balancing the myriad interests of our customers, banks, employees, the environment and the communities in which we operate.

Stakeholder Groups	Methods of Engagement	Interested topics in 2019
<b>Shareholders and bondholders</b>	<ul style="list-style-type: none"> <li>Public announcements issued via Noble's website</li> <li>Circulars to shareholders, creditors reports</li> <li>Response to enquiries via email and website messaging system</li> <li>A help desk established in Singapore for issues related to shares allocation</li> <li>Annual report and annual general meeting</li> </ul>	<ul style="list-style-type: none"> <li>Process of share allocation of Noble Group Holdings Limited under the terms of the Noble Group Limited restructuring</li> <li>Interest payments, payments in kind, and mandatory repayments under the terms of various bond issues</li> <li>Sale of Asset Co assets</li> <li>Development of technology metals business</li> <li>Explaining certain aspects of the Noble Group Limited restructuring</li> <li>Financial performance</li> </ul>
<b>Banks</b>	<ul style="list-style-type: none"> <li>Bank meetings</li> <li>Electronic communication</li> <li>Information and announcements published on the Investors page and Newsroom of Noble's website</li> </ul>	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Sale of Asset Co assets</li> <li>Capital structure optimization</li> <li>Trade finance facilities optimization</li> <li>New trade finance facilities</li> <li>Expanding commercial banking relationships</li> <li>FX hedging facilities</li> </ul>
<b>Customers and suppliers</b>	<ul style="list-style-type: none"> <li>Counterparties screening and assessment</li> <li>Joint venture projects</li> <li>Daily interactions on calls and emails</li> </ul>	<ul style="list-style-type: none"> <li>Business repositioning</li> <li>Access to commodity finance</li> <li>Capability to deliver products on time and meet customers specifications</li> </ul>
<b>Governments and regulators</b>	<ul style="list-style-type: none"> <li>Audits and inspections</li> <li>Briefings and site visits</li> <li>Community celebration and events</li> </ul>	<ul style="list-style-type: none"> <li>Financial disclosure</li> <li>Governance framework</li> <li>Environmental and social performance of our asset operations</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Email notices and circulations</li> <li>Town hall meetings</li> <li>Trainings and workshops</li> <li>Awards and recognition schemes</li> </ul>	<ul style="list-style-type: none"> <li>Business repositioning</li> <li>Benefits and compensation</li> <li>Career prospects</li> <li>Health and safety measures</li> </ul>
<b>Local communities</b>	<ul style="list-style-type: none"> <li>Formal and informal consultations</li> <li>Engagement programmes</li> <li>Community celebration and events</li> </ul>	<ul style="list-style-type: none"> <li>Direct and indirect impacts of our assets operations</li> <li>Community investment and contributions</li> </ul>
<b>Media</b>	<ul style="list-style-type: none"> <li>Press releases</li> <li>Response to media enquiries</li> <li>Senior management interviews</li> </ul>	<ul style="list-style-type: none"> <li>Financial performance, management changes and development of technology metals business</li> </ul>
<b>Civic society and NGOs</b>	<ul style="list-style-type: none"> <li>Response to enquiries</li> <li>Press releases</li> </ul>	<ul style="list-style-type: none"> <li>Carbon emissions</li> <li>ESG investment and ethical sourcing</li> <li>Climate impact of our operations</li> </ul>



# Our People

We value **diversity** at every level of our organisation, and we continue to respect the **rights of all our employees**. Our people are driven, and self-motivated individuals and we foster a sense of ownership and accountability. We encourage an open and collaborative working environment and are focused on supporting our employees to take on new roles and responsibilities.

During this period of re-positioning the Company, we have had to manage changes in our workforce population with professionalism and open dialogue. This has been a challenge at times, and combined with ongoing protests in Hong Kong in 2019, there has been an increase in employee turnover.

We have cemented the **wellbeing** of our people in our day to day activities to assure safe workplaces and enhance **a culture of good health**. We empower our staff to volunteer and give back to the community through our **outreach programmes**.

### Aligning with the UN Global Compact

We are proud of the cultural diversity in our workforce and operate in line with the UN Global Compact principles.

#### Principle 3

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

#### Principle 6

The elimination of discrimination in respect of employment and occupation.



## How we support a collaborative work environment

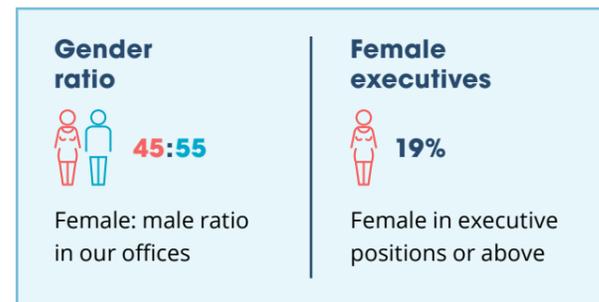
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**Noble supports an open and collaborative work environment, including through:**

- Global and local policies to ensure the health, safety and wellbeing of all employees and other persons engaged in work for Noble
- Equal Opportunities Policy to forge an inclusive culture that eliminates discrimination, harassment and victimization in the workplace
- Support for freedom of association and collective bargaining for our employees
- Compliance with local labour laws and regulations in the countries in which we conduct business

# Building a Diverse Team

As a business that works to connect centres across the globe through our long supply chains, a culture that values diversity is one of our greatest strengths. It allows our people to work cohesively across multiple functions, locations and languages. We have clear policies on equal opportunities to embrace different cultures, ethnicities, genders and backgrounds in our workplace. 45% of the people in our global offices are female.



Our people managers are responsible for ensuring that the Equal Opportunities Policy and other labour principles are adhered to in their departments. We encourage and promote procedures for reporting any unwelcome attitudes in the workplace and take any alleged breach of discrimination standards seriously. During 2019, we received no credible complaints of discrimination.

To support personal and career development, 18 employees took the opportunity to move to different business units or job functions, or to increase job scope in 2019.

We prioritise recruiting and developing local talent. By doing so, we bring in local knowledge that is crucial for our business growth and contributes to human capital development in our operating locations, supporting the communities in which we operate. Nearly 60% of our new hires in 2019 were hired in the country where they were born.

## Compensation and Benefits

The commitment and dedication of our people is vital to our success and we offer our permanent employees (representing 96% of our workforce) a competitive compensation and benefits package. Pay for performance underpins our compensation strategy, which we believe, enhances the culture of partnership and teamwork across the company.

We offer benefits programmes that include medical, health and disability covers, pension plans, parental leave, and wellness programmes. In Singapore, we offer flexible benefits programmes that enable employees to adjust their coverage levels and spend any remaining funds on a range of health-related products such as gym membership or health screening. This programme enables our people to take charge of their health and provides educational tools to help improve their lifestyle. In Hong Kong, we launched a similar programme in the beginning of 2020.

Noble operates several defined contribution pension plans (including mandatory and voluntary schemes) throughout the world – in 2019, employer pension contributions totalled US\$1.5 million.

We always abide by local notice requirements for informing employees when there are significant changes in our operations. Noble's Code of Conduct includes our employees' right to exercise freedom of association and to have representation of their choice. As of 2019, the majority of our workforce was not covered by specific collective bargaining agreements.

In 2019, employer pension contributions totalled

# US\$1.5million

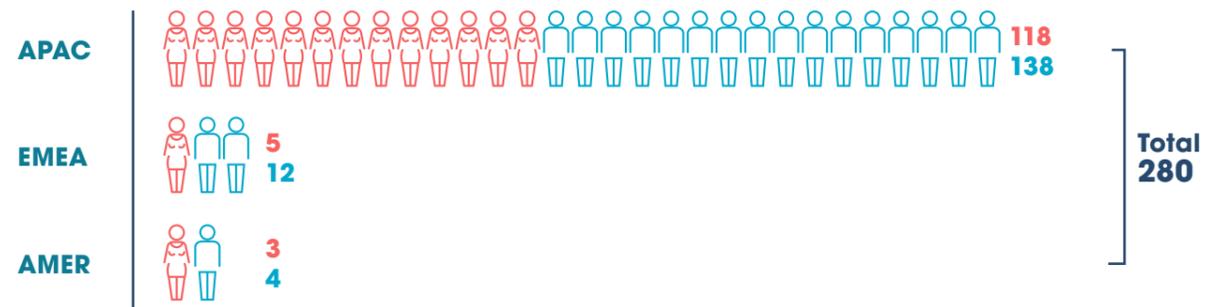


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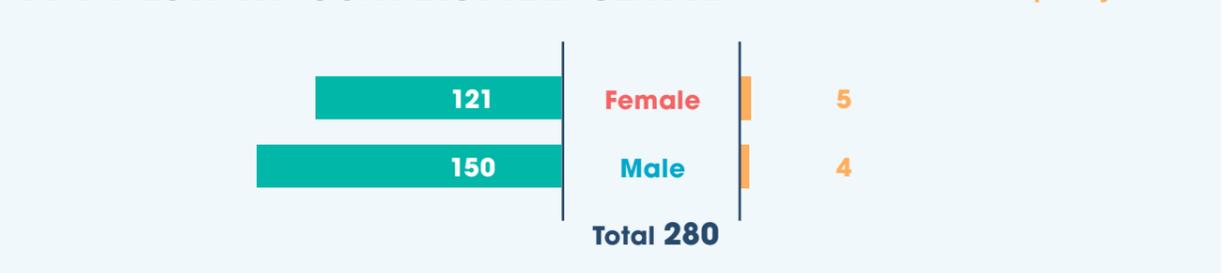
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## BY REGION AND GENDER

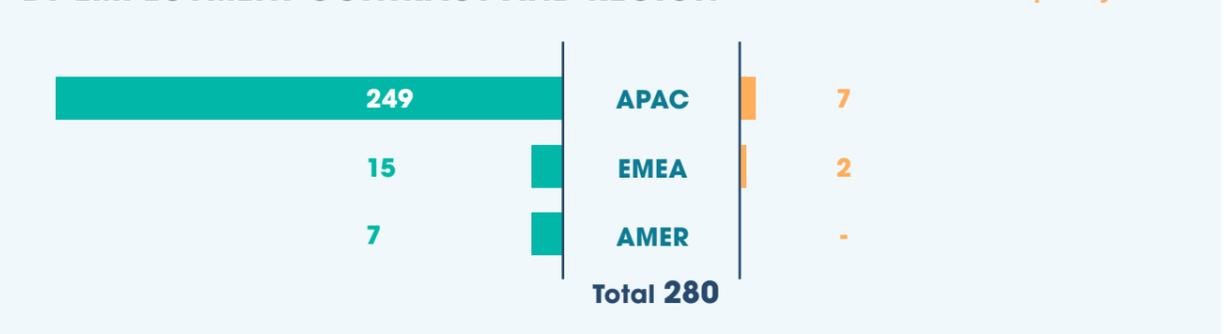


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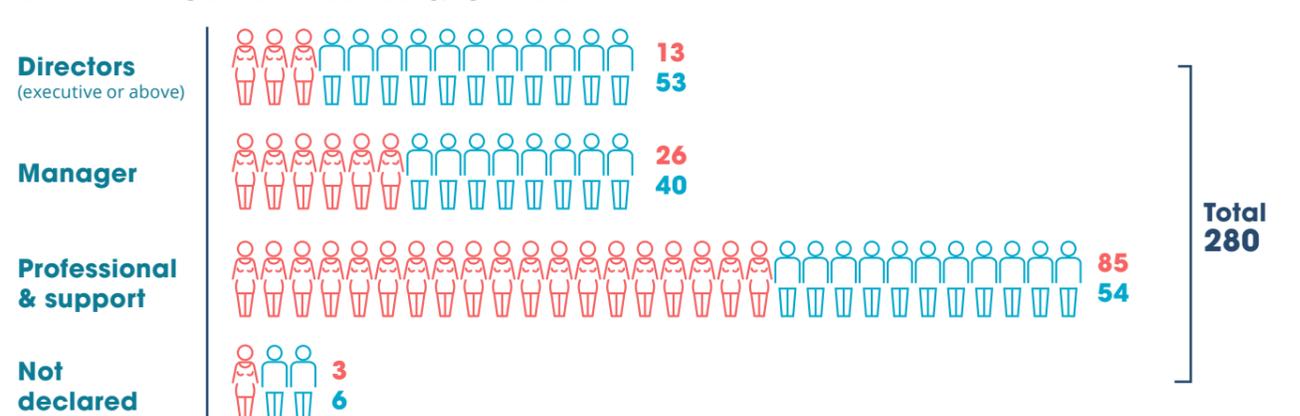
## BY EMPLOYMENT CONTRACT AND GENDER



## BY EMPLOYMENT CONTRACT AND REGION



## BY MANAGEMENT LEVEL & GENDER



\* Noble's human resources data and processes are maintained over a robust software application.

# Global Associate Programme

Since the launch of our Global Associate Programme in 2013, we have continued to build a pipeline of talent, and have supported high calibre candidates to become valuable members of Noble's team.

Our global associates are mentored by managers and alumni of the Programme. Over a 12-18 month period they work across multiple business units and in multiple countries to gain extensive insights into commodities markets, global supply chains and risk management. Many of the alumni are quickly advancing through the organisation.

The Programme creates a diverse and vibrant setting that attracts and develops talent from a range of

backgrounds. Among our associates and alumni, 70% are Asian (including Chinese, Singaporean, and Indonesian nationals) and 30% are non-Asian (including Australian, British, Mexican, Russian and Greek nationals). Around 22% of our programme participants are female.

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Long service awards were presented at Noble's Christmas Party 2019.

# A Safe and Healthy Workplace

Noble is committed to achieving Zero Harm across the business. Our health and safety policy and related guidelines are implemented to ensure the necessary focus on safety systems at work, response to incidents and appropriate provision of medical aids.

Our Group level health and safety policy is built onto our regional policies to monitor and streamline reporting. It exceeds legal health and safety requirements applicable in the countries where we do business. We appoint a health and safety coordinator at each asset and office location.

Safety figures are recorded and consolidated quarterly at the Group level. All reported incidents are classified

to assess the level of investigation required and measures taken to prevent recurrence. In 2019, we had zero fatal occupational accidents. The lost time injury frequency rate ("LTIFR") and total recordable case frequency rate ("TRIFR") were 1.9 and 10.93 per million hours worked.

We take health and safety matters seriously across our investment portfolio. While the operations at these projects are often beyond our sphere of operational control, we partner with reputable production facilities, conduct site visits, and exercise board oversight to minimise health and safety risks.

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Managing Director at Jamalco led the multidisciplinary Emergency Steering Committee meeting to manage the impact of the Coronavirus and support the wellbeing of our staff.

# Community Outreach

Noble endeavours to reach out to the communities in which we work and live, helping numerous healthcare, educational, environmental and charitable efforts to enrich the lives of others. We have a vision to work for the greater good outside of our daily activities - it is part of our culture to contribute and give back to society.

Regular site visits and meetings with local government officials also play an important part in complementing our evaluation of community needs. Throughout 2019, we invested in various community programmes in seven countries focusing on literacy, rural infrastructure, medical and family planning assistance, and boosting local employment opportunities. For more detail, see [Community and Growth](#).



Urbanisation brings many impoverished families to Kolkata for work. Families live in makeshift shelters and slums, children are vulnerable to exploitation.

Photo credit: Future Hope

In India, we have been a long-term supporter of Future Hope, a non-profit organisation in Kolkata that seeks to extract the most vulnerable street and slum children from poverty, crime and exposure to drugs by providing them with a home, medical care and education. The programme houses 130 children in their six residential homes. In 2019, over 300 children were offered full

In 2019, over **300 children** were offered with full time and all-round education



time and all-round education, helping them to become independent, employable and self-supporting members of society.

Our people lead many community initiatives, identifying where help is most needed. We volunteer and aim to inspire. For example, our Noble employee and families cycled around Singapore to raise funds for services provided to the intellectually disabled. In Hong Kong, staff hosted a bake sale and raffle to collect donations for wildlife impacted by recent bushfires in Australia.



Children at Future Hope can relax and enjoy the basic aspects of a normally family life. They have a chance to education in order to reach their full potential. Photo credit: Future Hope

## Noble Foundation

Founded in 2007, the Noble Foundation provides philanthropic contributions to address the root cause of poverty and underdevelopment. Through collaboration with local organisations, we are dedicated to acting at the grassroots level. We have put in place a formal procedure to select, monitor and review programmes, and welcome applications year-round from our staff.

To enable the stable delivery of services and activities that align with our vision, the Foundation generally makes grants to programmes brought to our attention by staff, offering support over one to three-year periods.

In 2019, we introduced an employee gift matching programme. Between Sept 2019 and Feb 2020, the Foundation matched 4 eligible employee donations to non-profits whose initiatives matter to our staff.

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# Mongolian Farm Camp

## SUPPORTING CHILDREN WITH DISABILITIES TO REACH THEIR POTENTIAL

It is challenging to ensure children with intellectual and physical disabilities can access the right level of care in Mongolia. Children receive limited support for rehabilitation therapies including speech, language and physical training, while parents lack professional guidance to help their children with daily activities.

The Development Centre for Mongolian Disabled Citizen promotes the inclusion of disabled people in the wider community and provides assessment and training to disabled children. With the support of the Noble Foundation, between July and November, the charity ran a weekly residential training camp that hosted about 100 children between the ages of 0 and

18 years who had disabilities including epilepsy, Down's syndrome or autism.

The camps were held in a small dairy farm 35 km from Ulaanbaatar. Each group of 5 participants and 5 guardians stayed on the farm for one week. The camps also rely on support from around 15 volunteers to provide one on one support to the participants.

All participants receive a baseline assessment of their mental development progress. Language and physical therapies are given to improve self-reliance, based on identified needs. Their guardians meet with specialists to review their parenting techniques. In 2019, participants also had an opportunity to learn about planting vegetables and making dairy products.



Children with disabilities participated a range of activities in the summer camp to boost their capacity for speech, self-care and mobility.



Our Mongolian team and their family visited the participants in the training camp in September and took part in making Mongolian curd cheese.

# Business Integrity

**We have firmly embedded integrity as one of our core values and it underpins the way we operate.**

Noble implements systems and processes to ensure accountability and responsibility throughout the organisation and across our relations with our stakeholders. This includes the structure of governance and oversight set through the board of directors and the risk governance and compliance measures that apply to operational teams.

We take precautionary measures to address key business integrity risks, including **corruption or bribery, counterparty risk, cyber security** and conduct ongoing **staff training**.

These measures help to build a strong foundation for Noble as a business.

## **Aligning with the UN Global Compact**

We have firmly embedded business integrity in our values and in line with the UN Global Compact principles.

### **Principle 10**

Businesses should work against corruption in all its forms, including extortion and bribery.



## How we maintain high standards of corporate governance

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**Noble is committed to operating with the utmost integrity, including:**

- Noble's Code of Conduct sets out compliance requirements and guidelines on key ethical issues
- Our policies and management systems explicitly emphasise anti-corruption, anti-bribery and anti-competition behaviour
- We act in accordance with statutory or regulatory requirements and expect all employees to comply with the law in every jurisdiction in which we operate
- We hold onto our core values of being accountable and responsible, which extends to our shared commitment to prevent fraud and misconduct

# Governance and Roles

**Our Board of Directors is committed to maintaining a high standard of corporate governance within the Group.**

We take pride in having a high-quality Board with deep expertise, whose objective judgement on corporate affairs and collective experience is invaluable for our decision making. The Board is responsible for the strategic direction of the Group and has oversight of senior management. As of May 2020, we have a total of 9 directors, 7 of whom are Independent Non-Executive Directors.

The Board has oversight of investment, financial risks, governance, remuneration, government relations, health and safety, and environmental and social matters. The directors constructively challenge and help develop proposals on business strategy, review management's performance, and monitor the reporting of business performance.

Good corporate governance establishes and maintains an accountable and ethical environment that seeks to promote and preserve the interests of all stakeholders.

### Building an effective Board

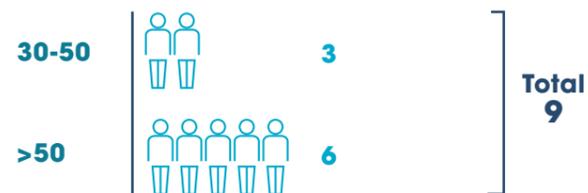
The committee structure of our Board enables the separation of duties and differentiates responsibilities

to focus on critical functions. The Audit Committee and Board Risk Oversight Committee are of particular relevance to appropriate management of ESG topics.

The Audit Committee provides oversight on financial accounting and reporting obligations; oversight of the external and internal auditors and their work; adequacy of internal controls and the financial risk management system; and suitability of arrangements for employees to raise concerns.

The Board Risk Oversight Committee supports our Board of Directors on risk and risk governance matters, other than those relating to financial reporting matters covered by the Audit Committee, including consideration of reputational, political and operational risks.

### BOARD OF DIRECTORS



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# Our Risk Management Framework

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Noble's holistic approach to risk governance underpins our strong risk management culture. A clear segregation of duties for risk managers and business managers ensures full accountability and ownership within our risk management structure.

Noble's Risk Committee comprises senior managers and division heads. It meets on a weekly basis to discuss significant risks and progress against strategy. Among other mandates, the committee reviews Noble's policies and internal controls to ensure appropriate procedures are in place.

Global human resources and technical operations are responsible for implementing Noble's environmental, health and safety management programmes. This is complemented by locally defined and asset specific requirements, depending on the operating activity of the respective business line.

### Systemic audits across our operations

Noble's internal audit team has a strong background in the commodity trading industry and internal auditing. Internal audit reports to the Board Audit Committee, with higher risk businesses being scheduled to be audited annually and lower risk business being audited twice every 3 years.

Reviewing and auditing Noble's operations is a continuous process. We partner with independent audit firms to conduct systematic audits across all of Noble's operations. It is important to make sure our policies and standard operating procedures are robust to mitigate any identified risk. The audit team recommends changes or enhancements if required.

We engage in frequent discussions and consultations with the various business units addressing price risk and credit risk management, operational risks, health and safety, environmental risk, and information technology risks.

At the same time, we work closely with the compliance team on various regulatory frameworks that we operate under; with particular focus on International Sanctions Legislation; Anti-Money Laundering Regulations and Anti-bribery and Corruption measures, such as the UK Bribery Act.

In 2019, we completed 3 audits across the Group and commenced two other audits. The audits were spread between business streams and support functions such as IT and Cyber Security. We also performed a review on Noble's Personal Data Privacy and Protection Regulatory standards.

## Ethical Conduct and Compliance

Our Group-wide policies state clearly that all our business functions must comply with the legal obligations and laws in every jurisdiction in which we operate. This reflects our commitment towards the UN Guiding Principles on Business and Human Rights, and the ten principles in the UN Global Compact.

We regularly review our policies and procedures to adapt to the changing regulatory landscape. Taking into account these developments and in accordance with industry guidance, we implement internal controls that safeguard our operations against regulatory and reputational risk.

In order to mitigate the potential for corruption risk at ports, our fleets did not make any calls at ports in countries that are included in the 20 lowest rankings in Transparency International's Corruption Perceptions Index 2018.

### Noble's Code of Conduct

Noble's Code of Conduct sets out principles to guide employees, directors and officers in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing with the Group, its customers, suppliers, competitors and the community.

The Code imposes specific obligations in respect of anti-corruption, anti-competition, anti-money laundering, combating financial crimes, counter financing of terrorism, sanctions and fraud. Specific rules on securities trading when in possession of internal, confidential information are circulated among employees and set out in the Employee Securities Trading Policy.

### Know Your Customer

Our Compliance Team is dedicated to ensuring Noble conforms to applicable laws and regulations. In 2019, we reviewed and updated the KYC procedure to align with international standards. Before entering into any contracts with new counterparties, we undertake a World-Check risk search as a key component of our mandatory risk screening.

Furthermore, every time we make a payment to those parties, our screening system will alert us if a review is needed. We completed KYC checks and on-boarded 2,073 new counterparties in 2019, in addition to our regular checks on existing counterparties.

### Ongoing Training and Communication

Every Noble employee is informed about our policies and is given explicit guidance on ethical business practices, such as conflicts of interest, entertainment and gifts. Important notifications are communicated via compliance emails to employees globally.

Training on business ethics and conduct is regularly held in our offices to reinforce the procedures for reporting any potential violations, on topics such as financial crime, anti-bribery, anti-money laundering ("AML"), sanctions, personal data privacy regulations. Refresher training sessions also eradicate perception gaps and possible "grey areas".

### Report on suspected fraud

Noble has adopted and implemented a whistle-blowing policy through which employees may, in confidence, raise concerns regarding matters not only about workplace misconduct, but also any unlawful activities, policies or practices, suspected fraud, corruption, dishonest practices or other similar matters.

There are also arrangements for an independent investigation of such issues and for appropriate follow up actions where necessary. During the reporting period, we had no confirmed cases of corruption in our operations.

Concerned employees are encouraged to report to the Compliance or Legal departments when any suspicions arise.

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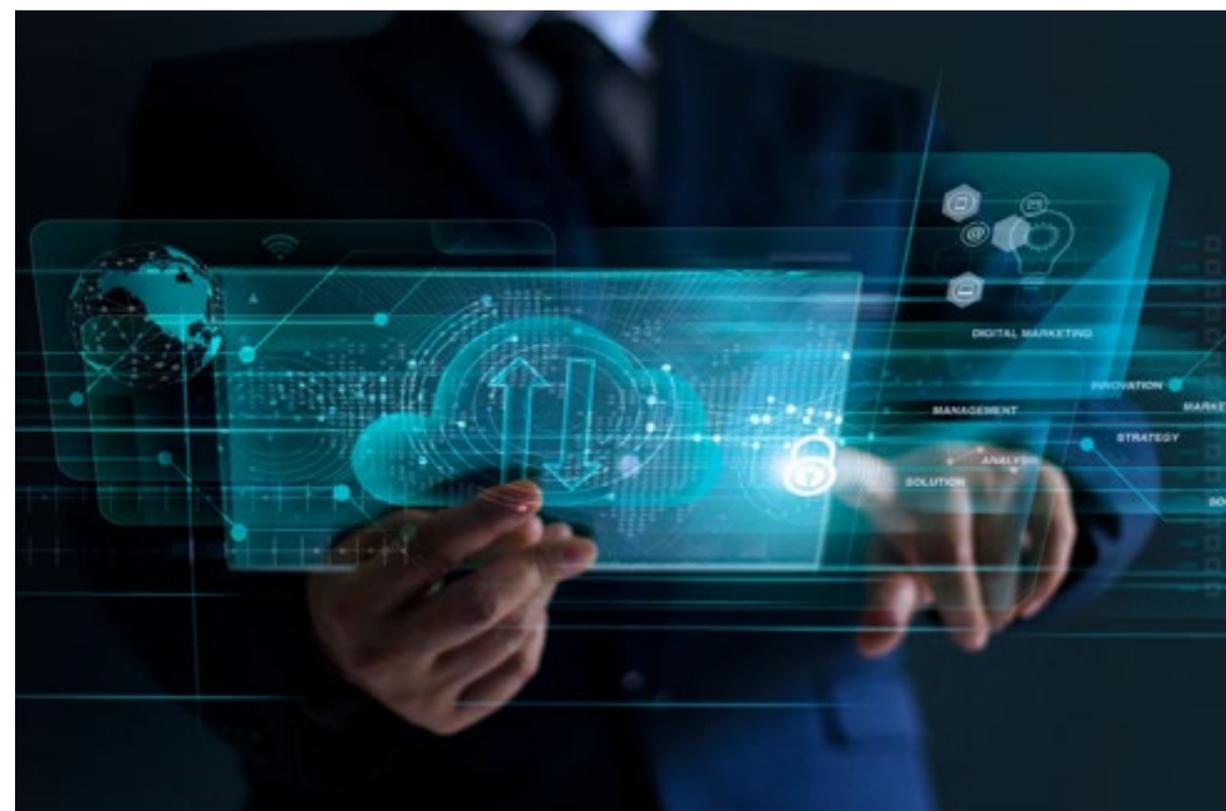
## Cyber Security

Data fraud, theft and cyber-attacks continue to be major concerns for investors according to the [Global Risks Report 2020](#). We take cyber security seriously and have made considerable efforts to ensure we have the right level of protection and monitoring in place to manage cyber risks.

Our information security programme is aligned to industry baselines and allows us to be responsive when risks change. These seek to Identify, Protect, Detect, Respond and Recover from cyber based incidents and events 24/7/365. We actively tag and alert on various types of data movement from within or external to the company to ensure that transactions are in line with corporate policy and governance.

The impact of a cyber event can be crippling to an organisation. We pay close attention to our cyber threat landscape through the internet, social media, chat forums on both the clear web and the dark web for instances of our trademarks, brandings and areas of interest. As a result, we can detect potential targeted cyber-attacks, and block or deter network traffic names or computer addresses that pose risks to our network.

We have developed a business plan to maintain resilience in the face of an attack or data breach, including business continuity and the ability to rebuild our computer networks and communications systems.



# Managing our Environmental Impact

## We consider potential climate risks and opportunities as we support Asia's transition to a low-carbon economy.

Noble transports energy products and raw materials from where they are sourced to our networks of customers in Asia. Across the supply chains, these activities have an environmental impact on land, water and air.

We work hard to manage and reduce **greenhouse gas ("GHG") emissions and pollution** associated with our operations. When we invest in **new supply chains**, we prioritise investment in raw materials that are needed as part of the global decarbonisation solution and associated technologies.

By facilitating the trade of essential energy products and raw materials, we are driving progress on the UN Sustainable Development Goals.



**IMPROVING ENERGY SECURITY**

Noble pursues opportunities to supply conventional fuels and LNG to meet rising energy demand. At the same time, we work to reduce carbon emissions from our operations.

For more detail, see [Building Climate Resilience](#).



**PREVENTING MARINE POLLUTION**

Noble's fleet complies with the International Maritime Organisation's 2020 rule to lower sulphur emissions at sea.

For more detail, see [Reducing Marine Pollution](#).



**BOOSTING CLEAN ENERGY**

Noble invests in technology metals and rare earth magnet recycling which are crucial to future decarbonisation and promotion of the circular economy.

For more detail, see [Sustainable Value Chain for Rare Earths Materials](#).

## Aligning with the UN Global Compact

We manage our environmental impact in line with UN Global Compact principles.

### Principle 7

Businesses should support a precautionary approach to environmental challenges;

### Principle 8

Undertake initiatives to promote greater environmental responsibility; and

### Principle 9

Encourage the development and diffusion of environmentally friendly technologies.



## How we deliver our environmental responsibilities

We strive to minimise our environmental footprint across our supply chains, including:

- Implementing resource management systems and controls
- Conducting environmental impact assessments prior to investment
- Collaborating with industry associations to address broader environmental issues
- Investing in innovative technology to recycle rare earth alloy
- Achieving carbon neutrality in all Noble offices and printed publications

During the reporting period, we received no significant fines and no reports of non-compliance with environmental laws or regulations across our wholly-owned operations.

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## Energy and Emissions

Noble has sought to mitigate environmental issues in our value chains, as well as climate and environmental risks across our corporate offices and physical operations.

At our individual asset operations and shipping business, we have intensity reduction targets to manage our energy use and carbon emissions. These targets include energy and key material inputs. We have continued to make good progress in reductions at an individual asset level.



Noble's GHG inventory is certified to the ISO 14064 standard and all input data is managed through a centralised environment data assessment system.

In 2019, total carbon emissions (scopes 1 and 2) amounted to 1.4 million tonnes CO<sub>2</sub> equivalent.

### Carbon Neutral Project

We have a long-standing Carbon Neutral Project to reduce the Group's GHG emissions and raise awareness of climate change at our global offices.

In 2019, we achieved carbon neutrality in all Noble offices worldwide and printed publications. Across our offices, we encourage staff to reduce GHG emissions through making conscious daily choices. We raise awareness and promote eco-friendly habits through our regular commuting and business travel survey.

We make every effort to improve resource management across our offices, including energy and fuel use, paper, water and waste. In 2019, we added extra recycling bins at the Hong Kong office, in addition to the building's recycling facilities. We make serving dishes

and cutlery available in our pantries to reduce the use on disposable plastics. We neutralise the remaining emissions through retiring verified carbon credits from renewable and low carbon energy projects that bring positive socio-economic benefits.

### CARBON AND ENERGY PERFORMANCE IN OUR OPERATIONS<sup>1</sup>

Greenhouse gas emissions (Mt CO <sub>2</sub> e)	2019
Total emissions <sup>2</sup>	1.398
Direct (scope 1) GHG emissions	1.388
Gross location-based energy indirect (scope 2) GHG emissions	0.01
Gross market-based energy indirect (scope 2) GHG emissions <sup>3</sup>	0.01
Other indirect (scope 3) GHG emissions <sup>4</sup>	0.0034
CO <sub>2</sub> emissions per products traded (MtCO <sub>2</sub> e / Mt)	0.029
CO <sub>2</sub> emissions on business travel per employee (t CO <sub>2</sub> e /office employee)	8.97
Energy consumption (MWh)	
Fuel	4,684,673
Electricity	14,671
Cooling	725
Energy intensity per products traded (MWh/Mt)	0.098

1. Noble's GHG emissions inventory is defined by adopting the operational control approach in the GHG Protocol. The GHG inventory includes Noble's beneficiary ships, chartering, assets, worldwide offices and publications. The GHG inventory is assured by TÜV NORD CERT GmbH according to the ISO 14064 standard.

This GHG emissions calculation covers all relevant GHGs: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). The inventory is maintained in a centralised environment data assessment system.

2. Data includes scope 1 and 2 emissions of Noble
3. The calculation of market-based GHG emissions is supplemented with location-based emission factors, in case the emissions data of the purchased electricity is unavailable
4. Data includes business travel, commuting, water and waste, paper use and publications in Noble's offices

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/302-3  
/302-5  
/305-1  
/305-2  
/305-3  
/305-4

## Building Climate Resilience

Energy access is crucial for achieving almost all the Sustainable Development Goals.

As a fuel source, coal provides an affordable, safe and reliable energy supply. However, it has a significant environmental impact and contributes to climate change. Asian countries are addressing these impacts through shifting to coals with a higher calorific value and diversifying their fuel sources.

While we maintain our flows of top quality thermal coal with low ash and low sulphur content from Australia, we have boosted capacity in LNG through expanding our team.

For example, our long-term supplier – Whitehaven Coal, in Australia, reviewed their risk profiles in 2019 on the basis of the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures. The results suggested the mine exhibits long-term resilience and value generation in a range of decarbonising scenarios, including a 2-degree scenario and is at low risk in being stranded under a carbon-constrained future.

Our ongoing sustainability priorities at our assets include building climate resilience and reducing CO<sub>2</sub> emissions. Operations at Jamalco's bauxite mining and

alumina production facilities account for 76 per cent of Noble's total GHG inventory. In addition to being ISO-certified for Jamalco's environmental management system, a major effort is underway to convert the refinery's boilers to be dual powered by fuel oil and liquefied natural gas. The installation of a new electrical transformer and testing of the acid cleaning system are key initiatives that aim to enhance energy efficiency.

A new gas powered, combined heat and power cogeneration plant has come on stream in March 2020. It will supply a significant part of Jamalco's steam energy and start the transformation to a clean energy operation. This is expected to deliver energy cost savings; a reduction in GHG emissions; and a more secure energy supply.

### DID YOU KNOW?

Our joint venture - Jamalco bauxite mining and alumina refinery is certified to a full suite of international management schemes:

- ISO 14001 – Environment Management
- OHSAS 18001 – Occupational Health and Safety Management
- ISO 9001 – Quality Management



Alternative steam supply boosts energy security in Jamalco and begins its transition to a lower-carbon energy system.

## Reducing Marine Pollution

While ships are recognised as the most sustainable mode of bulk transportation, the shipping sector has been working for decades to mitigate its impact on climate change, air pollutants and ballast water pollution.

Starting January 1, 2020, the regulatory authority for international shipping, the International Maritime Organisation, implemented a global sulphur limit of 0.50% mass/mass for all fuel oil used on board ships. This is a major step for the shipping sector to support the growing demand in cleaner shipping. Reduced sulphur emission from ships improves air quality, reduces particulate matter, and brings health benefits to communities living close to ports and coasts. All Noble's owned ships switched to low sulphur fuel well before the implementation date.

Our in-house fleet operator, Omega, places safety and pollution prevention high on the agenda. It holds International Safety Management Code compliance certification in line with International Maritime Organization ("IMO") requirements. All our vessels have a class approved Shipboard Oil Pollution Prevention Emergency Plan. We have had zero spills overboard in 2019.

We continue to take measures to minimise ecological impact, including through dry docking and the installation of Ballast Water Treatments Systems. All vessels are coated with non-toxic and internationally acceptable paint grades, stay clear of any marine protected areas and have an approved Garbage Management Plan to control garbage that is generated on board.

To enhance our energy and operational efficiency, each ship in our fleet holds an International Energy Efficiency Certificate appropriate to its classification, with a management plan in place to reduce fuel consumption. For example, Noble's owned tonnage are frequently sailing at the "Super Eco Speed" and/or "Eco Speed". A monitoring parameter "Energy Efficiency Operational Indicator" is applied to measure our fuel use.

During ship selection for chartering, we optimise the carbon footprint of our vessels through the use of RightShip Greenhouse Gas Emissions Rating, alongside with their safety rating. We also voluntarily use this mechanism to rate our own fleet's environmental performance.

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## Sustainable Value Chain for Rare Earths Materials

The demand for basic metals and technology metals is set to grow with the rise of electric vehicles, battery storage and renewable energy. However, the supply of these essential rare earth elements ("REEs") is heavily influenced by geo-political dynamics, technological challenges, price fluctuation and environmental damage from minerals mining and processing.

As our team unlocks new opportunities to secure long-term physical flows, we form strategic partnerships with market-leading raw materials producers and asset developers with a strong focus on supply chain integrity and sustainable sourcing. These collaborations enable a high level of product traceability and transparency across our value chains.

For example, our upstream investment partner, Arafura Resources, is the sole permit holder in Australia for rare earths mining, extraction and separation, demonstrating its robust approach in managing its operations and license to operate.

Our strategic partner, Mkango Resources, is conducting a lifecycle assessment for a prospective rare earth mine in Malawi, South West Africa. This early stage assessment will highlight hotspots for intervention, which can be used to optimise the development plan and make informed choices for mineral processing, energy sourcing and waste management, effectively lowering the mine's environmental footprint. In Birmingham, UK, an investment in HyProMag was earmarked to revolutionise rare earth magnet recycling and enable closed loop material flow.

### WHAT IS HYPROMAG?

HyProMag holds a patented process "Hydrogen Processing of Magnet Scrap" for extracting and demagnetising neodymium iron boron alloy powders from magnets embedded in scrap and redundant equipment. This was developed within the Magnetic Materials Group at the University of Birmingham.

We see rare earth magnet recycling as a major growth industry. Our investment will fund a pilot rare earth magnet recycling facility at Birmingham to produce sintered rare earth (NdFeB) magnets in the coming three years.

**"This investment strengthens our position as the supply partner of choice in the technology metals industry, supports the growing global shift towards renewable energy and electric vehicles, and underlines Noble's wider commitment to decarbonisation and sustainability."**

Daniel Mamadou, Executive Director of Talaxis

To enhance international cooperation and facilitate access to clean energy research and renewable energy technology, we are among one of the founding members of the Global Rare Earth Industry Association ("GloREIA"). The global association we establish will steer the development of an integrated, de-risked and sustainable value chain for rare earth materials. We are also a member of the Global Wind Energy Council and the International Solar Energy Society to support the growth of clean energy.



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# Respecting Human Rights in Our Supply Chain

## Aligning with the UN Global Compact

We manage our social and community impact in line with the UN Global Compact.

### Principle 1

Businesses should support and respect the protection of internationally proclaimed human rights; and

### Principle 2

Make sure that they are not complicit in human rights abuses.

### Principle 4

The elimination of all forms of forced and compulsory labour; and

### Principle 5

The effective abolition of child labour.



## How we uphold human rights in our supply chain

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Noble commits to the fundamental human rights principles in the United Nations Universal Declaration of Human Rights. Our effort to prevent, address and remedy human rights issues is largely guided by the United Nations Guiding Principles on Business and Human Rights.

Every year, we publish the modern slavery statement to set out Noble's efforts to prevent slavery and human trafficking across our supply chains. We acknowledge that at a community level, access to public services are the foundation for growth and economic development.

Our policies set out ethical principles to guide employees in carrying out their duties and responsibilities, including:

- Requiring the highest standards of personal and corporate integrity when dealing with customers, suppliers, competitors and community members
- A zero tolerance approach to forced, compulsory or child labour of any kind, anywhere in our global operations
- Evaluating and managing emerging human rights risk and social impacts via due diligence procedures

## Investing in sustainable business practices means investing in our long-term future.

By following ethical principles in our operations, we treat the workers and the communities living near sourcing locations with dignity and respect.

Noble creates value for our customers and society at large through our in-depth knowledge in moving raw materials from where they are sourced and extracted to where they are consumed.

We collaborate with key industry partners to **promote innovation and digitalisation** in trade, through which we implement robust **due diligence** and continuous monitoring programmes in our supply chains to ensure that our commodities are responsibly sourced. We also advance a number of SDG goals via our **community engagement programmes** in Indonesia and Jamaica.



### INNOVATION IN GREATER SUPPLY CHAIN TRANSPARENCY

Noble signed a historic agreement with the International Chamber of Commerce, the Singapore Government and key industry partners to digitalise Asian trade and commerce.

For more detail, see [Digitalise International Commerce](#).



### COMMUNITY EMPOWERMENT

Noble tailors engagement programmes to address community concerns. We support rural infrastructure projects and improve access to education, healthcare, clean water and sanitation.

For more detail, see [Community and Growth](#).

## Digitalising International Commerce

The use of blockchain technology in international trade enhances trade efficiency, reduces human errors and lowers finance costs. It also creates an opportunity to promote fundamental human rights by limiting fraud and improving product origination and traceability.

At the 2020 World Economic Forum, our Independent Non-Executive Director - George Nette signed a Memorandum of Intent with the Singapore Government, International Chamber of Commerce and key industry partners, on a significant trade digitisation initiative over the next 3 years.

Our collaboration in this public-private partnership will leverage the application of blockchain technology in the commodity sector and further the development of the blockchain based platform TradeTrust. The TradeTrust platform will digitalise transactions and documentation, to provide non-repudiation and attestation that the industry so heavily relies on, and bring enormous benefits to a stable, secure and robust global trading platform.



Over the past two years we have been working on viable case studies with trades and counter-parties to map out our business process for this new digital platform. The transition from a paper-based system to a digital platform is expected to reduce document transit time from 45 to 20 days, with the resulting environmental benefit of reducing paper use.

**“For Noble, digitising our operations makes good long-term business sense. It allows us to have a positive impact on the environment, by adopting sustainable business practices that demonstrate we are committed to doing the right thing for society and for our business partners.”**

George Nette, Independent Non-Executive Director

## Community and Growth

As we expand our supply chains into new territories and activities, the business and financial service functions are responsible for investigating any past, current or potential liabilities and breaches of human rights as a part of the due diligence process. Alongside these reviews, we identify and subsequently support infrastructure improvements and address basic needs such as education, health and wellbeing, in order to serve our employees and community members.

In 2019, we had community engagement programmes in Jamaica and Indonesia, amongst other places. At a global level, we have invested over US\$ 540,000 in our global outreach and community projects during the year, not including the costs of administration. Through our outreach programmes we undertake community investments in 80% of the countries in which we have a significant presence. Our partnerships on the ground provide local understanding and networks to allow us to identify and deliver services that surrounding communities need the most.

**INDONESIA** - Maternal health and child malnutrition are some of the major health challenges in Indonesia. For most rural children and pregnant women, monthly gatherings with health clinic staff and volunteers in their villages are their primary source of maternal health care, nutrition advice and vaccinations. In 2019, we funded six service centres in East Barito Regency and Timika.

These health service centres also perform basic health screening for 150 senior residents, and provide food items, such as eggs, milk, rice and bread to registered children. Currently around 220 children benefit from our programmes that improve their nutrition.

**JAMAICA** - Our community development and empowerment programme made significant contributions in the areas of education, sports, health, income generating projects, volunteering and charity. Our efforts are supported by the strong culture of staff volunteering at the Jamalco bauxite mining and alumina refinery. Jamalco staff contributed more than 8,800 hours in the community to build and renovate dilapidated rural schools and social facilities in 2019.

### OVERVIEW OF OUTREACH PROGRAMME IN JAMAICA



Free health checks and screenings were offered

to over **1,050** community members



**350** school students received scholarships or book grants



**10** schools benefitting from school crossing warden programme



Supported **4** social enterprises together with local community council



**176** volunteers contributed over 8,800 hours of community services



Supported **18** local institutions on maintenance and refurbishment projects

## Managing Social and Environmental Risk in Project Finance

Strategic investments along the supply chain enable greater flexibility to meet our needs for infrastructure, logistics, storage and transport access. We assist our origination partners by participating in funding solutions and using our financial expertise, networks and know-how to bring product to world markets.

When we participate in a project, we ensure our partners are conducting their business in a socially and environmentally responsible way, and free from the risks of modern slavery and human trafficking. Our asset development team and technical consultants (in-house and external) visit target locations to evaluate the inherent risk factors for each transaction. These assessments include consideration of risks arising from past or potential environmental damage, including any possible negative impacts on community health, wellbeing and livelihood.

We have a formalised process to review and approve capital investment, with internal experts to evaluate and consider any issues that arise. A typical transaction may include the acquisition of a small stake in a production asset, a preferred offtake or marketing partnership, or may involve working capital financing which sometimes results in an exclusive provider agreement for supply chain management and logistics services.

We typically work in partnership with market-leading asset managers and owners, who originate

product for us, the vast majority of which are public companies. This of itself provides an additional source of transparency. We usually have Board representation and, where necessary, we commission additional external industry experts to conduct detailed assessments on health and safety, and the social and environmental performance of our potential investments and origination sources. Following the assessments, we collaborate with our partners to implement recommended policies or processes.

In 2019, we made one significant transaction<sup>1</sup> (above US\$5 million) to develop a prospective rare earth mine in Malawi. The transaction funded the project's feasibility study. An early stage lifecycle assessment is underway and will highlight hotspots for intervention and optimise the development plan to reduce its environmental impact.

Going forward, we will further embed sustainability in our decision making and trading by adopting Noble's Responsible Supplier Declaration. The declaration lays out Noble's minimum requirements on ethics, human rights, health and safety and environmental standards in our upstream partner selection. We are piloting the Responsible Supplier Declaration in the technology metals business with an intention to roll out the declaration across the whole of Noble in future.

<sup>1</sup> The threshold of above US\$5 million is used to define transaction as significant. Our Asset and Liabilities Committee made up of senior management executives participates in the review process for such transactions.

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### EARLY STAGE LIFE CYCLE ASSESSMENT FOR RARE EARTH ELEMENTS PRODUCTION TO REDUCE ITS ENVIRONMENTAL IMPACTS



Energy Selection (Hydroelectric, Fuel oil, Diesel and Solar)



Mineral Processing



Waste Management

## Due Diligence for Minerals Supply Chains

For a decade, the minerals industry has been addressing adverse human rights issues and bribery, especially when extraction takes place in regions of conflict. There are particular concerns in Central Africa but also a number of other high-risk jurisdictions where mineral sales could provide possible funding for armed groups.

For Noble, these risks present themselves in our minerals trade with the Democratic Republic of Congo and adjoining countries, among others. Consequently, we enhance our due diligence procedures to assure we source solely with responsible supply chain participants. By doing this we ensure that our operations improve human rights practices of suppliers, by implementing further integrity checks to complement existing due diligence.

Our Conflict Minerals Policy and due diligence framework are designed in line with the Responsible Minerals Initiative and the Organisation for Economic Co-operation and Development ("OECD") Due Diligence Guidance for Responsible Supply Chains of Minerals. Both our policy and framework are reviewed annually, and all minerals trades are vetted through Noble's know your counterparty procedures.

Our staff and our independent representatives regularly visit mines in Africa, South America and all other areas of high risk as defined by the Responsible Minerals Initiative to witness and manage risks at the points of extraction and processing. We also accumulate, through our network of offices and service providers, such as independent inspectors, detailed information on the production profile of our suppliers. In 2019, all our receiving smelters met the Responsible Minerals Initiative to be deemed conflict-free.

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We are a member of the ITRI Tin Supply Chain Initiative ("iTSCI") Programme and International Tungsten Industry Association. Working closely with joint industry partnerships and traceability programme initiatives is key to driving progress on mineral traceability and risk assessment, and thus strengthening security and protecting livelihoods.

During 2019, we actively participated in all conferences and seminars organised by the International Tin Association ("ITA") and the Tantalum-Niobium International Study Center ("TIC") to stay abreast of the latest concerns, as well as the challenges and risks facing the smelters, which are the immediate recipients of minerals mined in high-risk areas. We educate our staff on the ground to ascertain and communicate such risks and prevent conflict minerals from entering our supply chain.

### THE ROLE OF NOBLE IN SUPPLYING MINERALS



We support legitimate minerals from high risk regions to enter global supply chains



We exercise due diligence process to select our mineral sources



All receiving smelters are conflict-free under the Responsible Minerals Initiative

# GRI Content Index



GRI  
/102-55

For the Materiality Disclosures Service, GRI Services reviewed that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report.

GRI STANDARD	DISCLOSURE	EXTERNAL ASSURANCE	PAGE	REMARKS
GRI 101: Foundation 2016				
<b>GENERAL DISCLOSURES</b>				
<b>ORGANIZATIONAL PROFILE</b>				
102-1	Name of the organization	✓	About Noble (6)	
102-2	Activities, brands, products, and services	✓	About Noble (6)	
102-3	Location of headquarters	✓	Head Office (6)	
102-4	Location of operations	✓	About Noble (6)	
102-5	Ownership and legal form	✓	About Noble (6) Corporate Website: <a href="https://www.noblegroupholdings.com/investors/">https://www.noblegroupholdings.com/investors/</a>	
102-6	Market served	✓	About Noble (6)	
102-7	Scale of the organization	✓	About Noble (6) Our People (13)	
102-8	Information on employees and other workers	✓	Our People (13)	
102-9	Supply chain	✓	About Noble (6)	
GRI 102: General Disclosures 2016	102-10	✓	Significant changes to the organization and its supply chain	Noble Group Holdings Limited is the holding company of both Trading Co Group and Asset Co Group. Noble Group Limited, the former holding company of the group (which was previously listed in Singapore) but now unrelated to Noble following the restructuring, is undergoing a winding up process in Bermuda.
	102-11	✓	Precautionary Principle or approach	Business Integrity (20-21)
	102-12	✓	External initiatives	A message from our CEO (4)
	102-13	✓	Memberships of associations	A message from our CEO (4) Environment (29) Respecting Human Rights in Our Supply Chain (35)
<b>STRATEGY</b>				
	102-14	✓	Statement from senior decision-maker	A message from our CEO (4)
<b>ETHICS AND INTEGRITY</b>				
	102-16	✓	Values, principles, standards, and norms of behavior	Our People (10-11) Business Integrity (18-19, 22) Environment (24-25) Respecting Human Rights in Our Supply Chain (30-31)

GRI STANDARD	DISCLOSURE	EXTERNAL ASSURANCE	PAGE	REMARKS
<b>GOVERNANCE</b>				
	102-18	✓	Governance structure	Governance And Roles (20)
<b>STAKEHOLDER ENGAGEMENT</b>				
	102-40	✓	List of stakeholder groups	Understanding Our Responsibility (7)
GRI 102: General Disclosures 2016	102-41	✓	Collective bargaining agreements	Our People (12) Noble's workforce being mostly office-based is not covered by specific collective bargaining agreements.
	102-42	✓	Identifying and selecting stakeholders	Understanding Our Responsibility (7)
	102-43	✓	Approach to stakeholder engagement	Understanding Our Responsibility (7)
	102-44	✓	Key topics and concerns raised	Understanding Our Responsibility (7)
<b>REPORTING PRACTICE</b>				
	102-45	✓	Entities included in the consolidated financial statements	About This Report (5) Corporate Website: <a href="https://www.noblegroupholdings.com/documentation/">https://www.noblegroupholdings.com/documentation/</a>
	102-46	✓	Defining report content and topic boundaries	About This Report (5) Our Material Topics (8-9)
	102-47	✓	List of material aspects	Our Material Topics (8-9)
	102-48	✓	Restatements of information	This is the first sustainability report of Noble Group Holdings Limited.
	102-49	✓	Changes in reporting	This is the first sustainability report of Noble Group Holdings Limited.
<b>REPORT PROFILE</b>				
	102-50	✓	Reporting period	About This Report (5)
	102-51	✓	Date of most recent report	This is the first sustainability report of Noble Group Holdings Limited.
	102-52	✓	Reporting cycle	About This Report (5)
	102-53	✓	Contact point for questions regarding the report	Head Office (6)
	102-54	✓	Claims of reporting in accordance with the GRI Standards	About This Report (5)
	102-55	✓	GRI content index	GRI Content Index (36-40)
	102-56	✓	External assurance	About This Report (5) Ernst & Young's Independent Limited Assurance Statement (41)

## MATERIAL TOPICS

<b>ECONOMIC</b>				
<b>ECONOMIC PERFORMANCE</b>				
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	✓	Explanation of the material topic and its boundary The management approach and its components Evaluation of the management approach	Corporate Website: <a href="https://www.noblegroupholdings.com/documentation/">https://www.noblegroupholdings.com/documentation/</a> Our People (12)
GRI 201: Economic Performance 2016	201-1	✓	Direct economic value generated and distributed	Financial Highlights (6)
	201-3	✓	Defined benefit plan obligations and other retirement plans	Our People (12)

GRI STANDARD	DISCLOSURE	EXTERNAL ASSURANCE	PAGE	REMARKS	
<b>ANTI-CORRUPTION</b>					
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	✓	Business Integrity (20-22)	Explanation of the material topic and its Boundary The management approach and its components Evaluation of the management approach	
	205-1				Business Integrity (21)
	205-2				Business Integrity (22)
GRI 205: Anti-corruption 2016	205-3	✓	Business Integrity (22)	Confirmed incidents of corruption and actions taken	
	<b>ENVIRONMENTAL</b>				
<b>ENERGY</b>					
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	✓	Environment (26)	Explanation of the material topic and its Boundary The management approach and its components Evaluation of the management approach	
	302-1				Environment (26)
	302-3				Environment (26)
GRI 302: Energy 2016	302-1	✓	Environment (26)	Energy consumption within the organization	
	302-3	✓	Environment (26)	Energy intensity	
	<b>EMISSIONS</b>				
	GRI 103: Management Approach 2016	103-1, 103-2, 103-3	✓	Environment (26-27)	Explanation of the material topic and its Boundary The management approach and its components Evaluation of the management approach
305-1		Environment (26)			
305-2		Environment (26)			
GRI 305: Emissions 2016	305-3	✓	Environment (26)	Other indirect (Scope 3) GHG emissions	
	305-4	✓	Environment (26)	GHG emissions intensity	
<b>EFFLUENTS AND WASTE</b>					
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	✓	Environment (28)	Explanation of the material topic and its Boundary The management approach and its components Evaluation of the management approach	
	306-3				Environment (28)
	<b>ENVIRONMENTAL COMPLIANCE</b>				
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	✓	Environment (25)	Explanation of the material topic and its Boundary The management approach and its components Evaluation of the management approach	
	307-1				Environment (25)
	GRI 307: Environmental Compliance 2016				307-1

GRI STANDARD	DISCLOSURE	EXTERNAL ASSURANCE	PAGE	REMARKS			
<b>SOCIAL</b>							
<b>LABOR/MANAGEMENT RELATIONS</b>							
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	✓	Our People (12)	Explanation of the material topic and its Boundary The management approach and its components Evaluation of the management approach			
	GRI 402: Labor/Management Relations 2016				402-1	Our People (12)	Minimum notice periods regarding operational changes
	<b>OCCUPATIONAL HEALTH AND SAFETY</b>						
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	✓	Our People (15)	Explanation of the material topic and its Boundary The management approach and its components Evaluation of the management approach			
	GRI 403: Occupational Health and Safety 2018				403-2	Our People (15)	Hazard identification, risk assessment, and incident investigation
	403-9				Our People (15)	Work-related injuries	
<b>DIVERSITY AND EQUAL OPPORTUNITY</b>							
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	✓	Our People (12-14)	Explanation of the material topic and its Boundary The management approach and its components Evaluation of the management approach			
	GRI 405: Diversity and Equal Opportunity 2016				405-1	Our People (13,20)	Diversity of governance bodies and employees
	<b>NON-DISCRIMINATION</b>						
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	✓	Our People (12)	Explanation of the material topic and its Boundary The management approach and its components Evaluation of the management approach			
	GRI 406: Non-discrimination 2016				406-1	Our People (12)	Incidents of discrimination and corrective actions taken
	<b>FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING</b>						
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	✓	Our People (12)	Explanation of the material topic and its Boundary The management approach and its components Evaluation of the management approach			
	GRI 407: Freedom of Association and Collective Bargaining 2016				407-1	Our People (12)	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
	<b>CHILD LABOR</b>						
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	✓	Respecting Human Rights in Our Supply Chain (31)	Explanation of the material topic and its Boundary The management approach and its components Evaluation of the management approach			

GRI STANDARD	DISCLOSURE	EXTERNAL ASSURANCE	PAGE	REMARKS
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	✓		Noble's major operations are office-based, therefore child labor is not a significant risk to us. Having said that, we make routine visits and due diligence on Noble's origination partners to minimise supply chain risk on child labour.
<b>FORCED OR COMPULSORY LABOR</b>				
GRI 103: Management Approach 2016	103-1, 103-2, 103-3 Explanation of the material topic and its Boundary The management approach and its components Evaluation of the management approach	✓	Respecting Human Rights in Our Supply Chain (31)	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	✓		Noble's major operations are office-based, therefore forced labor is not a significant risk to us. Having said that, we make routine visits and due diligence on Noble's origination partners to minimise supply chains risk on forced or compulsory labour.
<b>HUMAN RIGHTS ASSESSMENT</b>				
GRI 103: Management Approach 2016	103-1, 103-2, 103-3 Explanation of the material topic and its Boundary The management approach and its components Evaluation of the management approach	✓	Respecting Human Rights in Our Supply Chain (34)	
GRI 412: Human Rights Assessment 2016	412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	✓	Respecting Human Rights in Our Supply Chain (34)	
<b>LOCAL COMMUNITIES</b>				
GRI 103: Management Approach 2016	103-1, 103-2, 103-3 Explanation of the material topic and its Boundary The management approach and its components Evaluation of the management approach	✓	Our People (16-17) Respecting Human Rights in Our Supply Chain (33)	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	✓	Our People (16-17) Respecting Human Rights in Our Supply Chain (33)	
<b>MARKETING AND LABELING</b>				
GRI 103: Management Approach 2016	103-1, 103-2, 103-3 Explanation of the material topic and its Boundary The management approach and its components Evaluation of the management approach	✓	Respecting Human Rights in Our Supply Chain (35)	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	✓	Respecting Human Rights in Our Supply Chain (35)	
<b>SOCIOECONOMIC COMPLIANCE</b>				
GRI 103: Management Approach 2016	103-1, 103-2, 103-3 Explanation of the material topic and its Boundary The management approach and its components Evaluation of the management approach	✓	Business Integrity (21)	
GRI 419: Socioeconomic Compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	✓	Business Integrity (21)	Noble was not subjected to significant fines and non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area during the reporting period.

# Ernst & Young's Independent Limited Assurance Statement



GRI  
/102-56

To the Management and Directors of Noble Group Holdings Limited

## Our Conclusion:

Ernst & Young ('EY', 'we') were engaged by Noble Group Holdings Limited (the "Company") to undertake 'limited assurance' as defined by International Federation of Accountants' International Standard for Assurance Engagements Other than Audits or Reviews of Historical Financial Information, hereafter referred to as a 'review', over the Subject Matter as defined below for the year ended 31 December 2019. Based on our review, nothing came to our attention that caused us to believe that the Subject Matter has not been prepared and presented fairly, in all material respects, in accordance with the criteria defined below.

## What our review covered

The Subject Matter of our review includes:

- The selected sustainability information contained in the Company's Sustainability Report 2019 (the "Report")
- The Company's reported alignment to the self-declared 'core' option of 'in accordance' requirements of the Global Reporting Initiative's (GRI) Sustainability Reporting Standards.
- The Company's disclosures on stakeholder engagement and materiality assessment in the Report

## Criteria applied by Noble Group Holdings Limited

In preparing the Subject Matter, the Company has applied the following criteria:

- Specific criteria from the 'Core' option of the Global Reporting Initiative Sustainability Reporting Standards ('GRI Standards'), issued by the GRI.
- The principles of Inclusivity, Materiality, Responsiveness and Impact from the AA1000 AccountAbility's AA1000AS (2008) with 2018 Addendum and AA1000 Accountability Principles 2018 (AA1000AP (2018)), issued by AccountAbility.

## Key responsibilities

### EY's responsibility and independence

Our responsibility was to express a conclusion on the Subject Matter based on our review.

We were also responsible for maintaining our independence and confirm that we have met the independence and ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants and the Code of Ethics issued by the International Ethics Standards Board for Accountants which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control (HKSQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" which conforms with International Standard on Quality Control (ISQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements".

### Noble Group Holdings Limited's responsibility

Noble Group Holdings Limited's management (the "Management") was responsible for selecting the Criteria, and preparing and fairly presenting the Subject Matter in accordance with that Criteria. The Management is responsible for establishing and maintaining internal controls relevant to the preparation and presentation of the information contained within the Report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate criteria, maintaining adequate records and making estimates that are reasonable in the circumstances.

### Our approach to conducting the review

We conducted this review in accordance with the International Federation of Accountants' International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000') and the terms of reference for this engagement as agreed with the Company on 27 March 2020.

## Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other review procedures.

Our procedures included:

- Conducting interviews with personnel to understand the business and reporting process
- Conducting interviews with key personnel to understand the process for collecting, collating and reporting the selected sustainability performance indicators during the reporting period
- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- Undertaking analytical review procedures to support the reasonableness of quantitative data
- Testing, on a sample basis, underlying source information to check the accuracy of the selected sustainability performance indicators
- Benchmarking against key issues raised in external media reports and sustainability reports of the Company's peers to determine whether material topics and performance issues identified during our procedures have been adequately disclosed
- Checking the documents related to the Company's engagement with stakeholders on sustainability to determine the expectations and needs of the Company's major stakeholders and how the Company responds to these expectations and needs

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

## Limited Assurance

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

## Use of our Assurance Statement

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of Noble Group Holdings Limited, or for any purpose other than that for which it was prepared. Any reliance on any such third party may place on this report is entirely at its own risk.

*Ernst & Young*

Ernst & Young  
Hong Kong  
22 July 2020



This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.