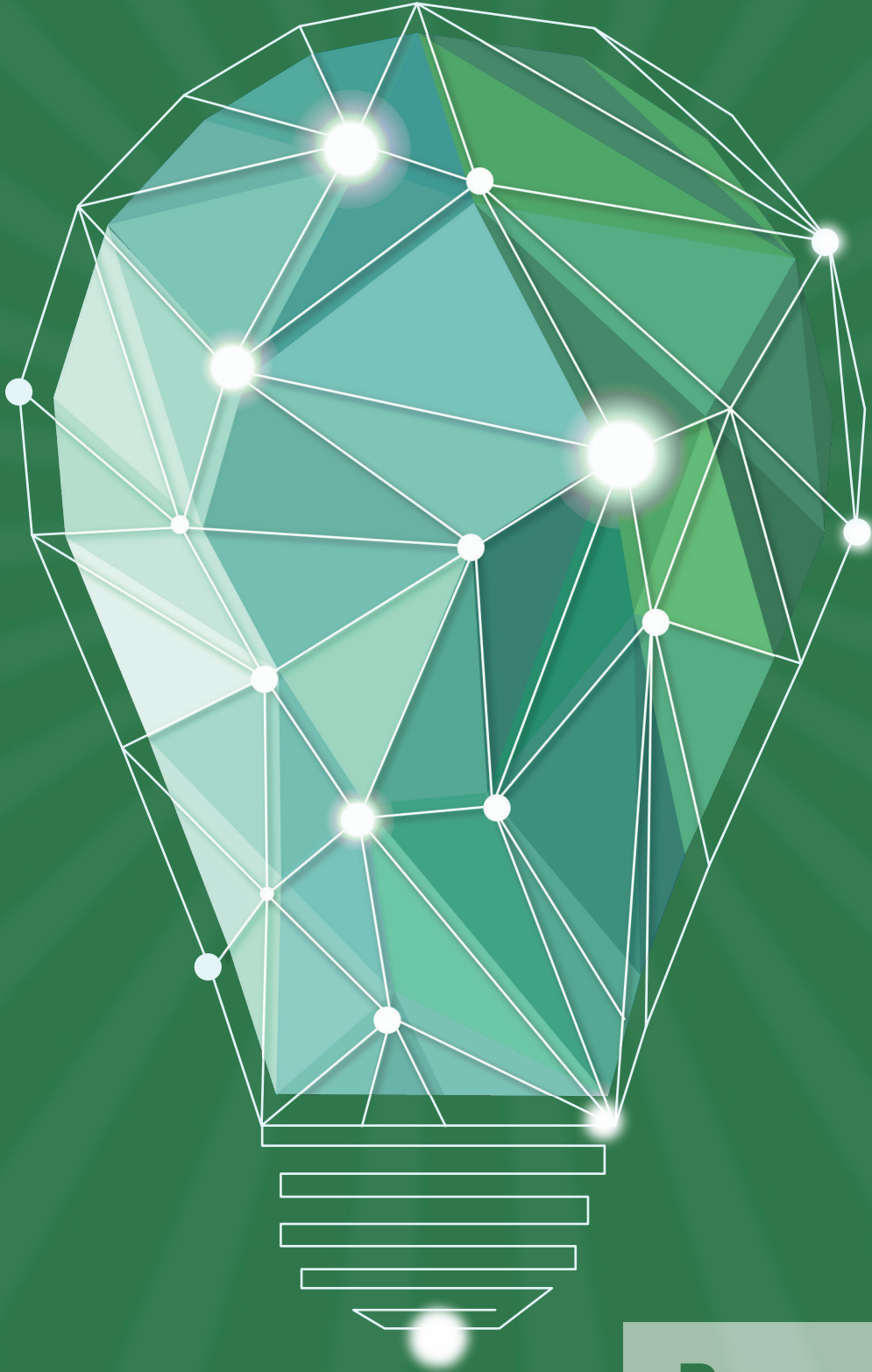




SUSTAINABILITY REPORT
2020-2021



**Responsible.
Ethical.**

This Sustainability Report relates to the businesses operated by Noble Group Holdings Limited (“Noble Holdings”, and together with its subsidiaries, the “Noble Holdings Group”) during the period 1 January 2020 to 31 December 2021.

On 17 December 2021, Noble Holdings announced a deleveraging and reorganisation which completed (after the period covered by this report) on 4 April 2022. As a result of that deleveraging and reorganisation, Noble Trading Co Limited and its subsidiaries (which carried of the commodities trading business of the Noble Holdings Group) ceased to be part of the Noble Holdings Group and are now owned by Noble Resources Trading Holdings Limited, a company unrelated to the Noble Holdings Group.

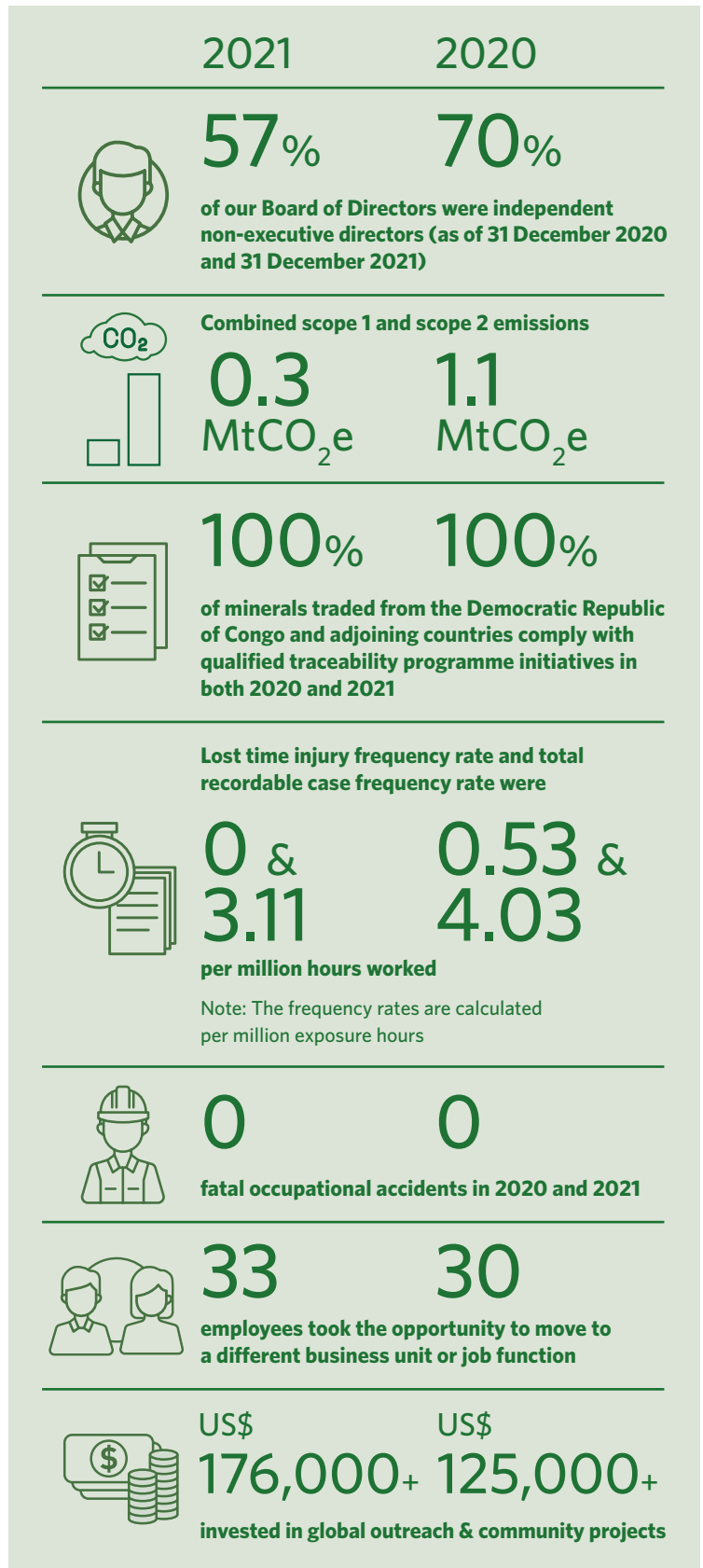
As such, in reading this report, readers should be aware that the sections relating to Jamalco and Harbour Energy PLC cover businesses which remain part of the Noble Holdings Group after 4 April 2022. However, the sections relating to the commodities trading business cover businesses owned by Noble Resources Trading Holdings Limited after 4 April 2022.

This report should be read in that context.

Contents

4	Executive Chairman's Introduction
6	About the Noble Holdings Group
7	About This Report
8	Understanding Our Responsibility
9	Our Material Topics
11	Our People
12	Maintaining Motivation
15	A Safe and Healthy Workplace
16	Community Outreach
19	Business Integrity
20	Governance and Roles
21	Our Risk Management Framework
22	Ethical Conduct and Compliance
24	Managing Our Environmental Impact
25	Energy and Emissions
26	Building Climate Resilience
27	Carbon Transport and Storage
28	Toward a Circular Supply Chain for Rare Earth Magnets
29	Respecting Human Rights in the Supply Chains
30	Prioritise Workplace Well-being
31	Managing Social and Environmental Risk in Project Finance
32	Due Diligence for Minerals Supply Chains
34	GRI Content Index

At a Glance



Executive Chairman's Introduction

"Over the 2020-2021 period the Noble Holdings Group continued its commitment to the principles of environmental sustainability, ethical behaviour and good governance in all areas of its business. We continued to help our customers and suppliers navigate the increasing focus on climate change and sustainability across the region, whilst balancing the need to help keep these important economies growing."

Matt Hinds - Executive Chairman



I am pleased to present the second sustainability report issued by Noble Group Holdings Limited ("Noble Holdings"), which covers the performance and activities of Noble Holdings and its subsidiaries (the "Noble Holdings Group") during the 2020-2021 period. During the second half of 2021, the Noble Holdings Group agreed a deleveraging and reorganisation designed to create a viable capital structure which led to the Noble Holdings Group splitting into two separate groups in 1Q2022. We also embedded additional environmental, social, and governance factors in our business processes and practices.

Response to the pandemic

The pandemic has tested the resilience of our business, our people, and our operations. Despite the inevitable disruption to product flow amidst border restrictions and lockdown measures, we adapted to the evolving situation with speed and agility. We enabled remote working and conducted business via video conferencing where appropriate.

In our value chains, employee wellness programmes promoted physical and mental well-being during these times of uncertainty. We also contributed to various healthcare and educational initiatives through our outreach programmes and helped reduce food insecurity in communities struck by the pandemic.

Progress on repositioning the business

In December 2021, we announced a financial deleveraging and reorganisation proposal to align the capital structure to the size of our commodities trading business and its range of activities. The reorganisation will significantly reduce the gross debt of the commodities trading business which ceased to be part of the Noble Holdings Group in 1Q2022. In addition, we will continue to focus on realising the full value of the assets held by the Noble Holdings Group.

Looking back over the 2020-2021 period, we took prudent decisions in our market positioning. Focusing on operating profits and cash flow allowed us to extend and expand our committed trade financing facility for the commodities trading business at the end of the period. The extended and enlarged trade financing facility provided a strong foundation for the business to grow in future.

While we streamline our operations, there has been continued focus on promotion and developing our people. Our commitment to corporate governance remains at the core of everything that we do, and we aim to live up to the highest standards of integrity and foster transparency and accountability at all levels.

Executive Chairman's Introduction (continued)

Maintaining our focus on sustainable growth

We have considered various climate scenarios and their potential implications for our business. Noble Holdings is aware of the net-zero commitment pledged by many countries where we have a presence. However, the dilemma persists between the growing energy demand in Asia and the pressing need to decarbonise in order to reduce climate impact.

Across Asia, we focus on sustainable growth by aligning the pace of energy transition with our customers. Despite global drivers to steer away from coal reliance, Noble Holdings sees its consumption increasing in Asia in the medium term to satisfy the growing demand for energy as economies across the region develop.

We continue to adhere to the principles espoused by the UN Global Compact (despite voluntary withdrawing as a signatory for cost measures) and focus on business ethics, responsible sourcing, and environmental protection as a core part of how Noble Holdings conducts its business.

When sourcing minerals in conflict-affected regions, we work closely with joint industry partnerships and traceability programmes to positively impact human rights issues.

Our investment in innovative technologies, such as rare earth magnet recycling and carbon capture and storage, is crucial to future decarbonisation. In addition, to future-proof Jamalco's operation following a major fire in its powerhouses, we are rebuilding a combined-cycle gas-fired powerhouse that is expected to deliver energy cost savings, reduce greenhouse gas emissions, and have a secure energy supply.

I am proud to have been able to help guide Noble Holdings through its recent deleveraging and reorganisation, designed to deliver long-term financial stability and growth. The commitment of our stakeholders and clients together with the dedication, care, and collaboration of my colleagues in the face of unprecedented challenges, was undoubtedly the highlight of the last two years. I would like to thank our customers and suppliers who trusted us to deliver products under the most challenging circumstances, my colleagues for their commitment and hard work, and finally, our stakeholders for standing with Noble Holdings as we stayed the course.

Matthew Hinds

Executive Chairman
as at 31 December 2021

About the Noble Holdings Group

Noble Holdings Group is one of Asia’s leading independent energy products and industrial raw materials supply chain managers. With physical presence in Singapore, Hong Kong, China, Australia, India, Indonesia, Mongolia, Japan, Mexico, South Africa, and Columbia, we source, market, process, supply, finance and transport the essential raw materials that enable Asia’s growth.

Essential raw materials

The Noble Holdings Group operates in the supply chain for energy raw materials, technology metals, special ores, industrial minerals, and base metals and we leverage our regional network to facilitate the marketing, processing, financing, and transportation of these raw materials across Asia. We also provide offtake and risk management services to our clients.

Our business focus on product flows where we have a strong existing Asian regional presence or a strategic global relationship, hence we deliver value for stakeholders with

sustainable, focused franchises built upon long-term supplier and customer relationships. Our reliability, efficiency and expertise ensure that tailored products are delivered on time, and to specification.

By 2021, we disposed all remaining vessels held for sale and exited the palm plantation business.

Low-carbon economy

Noble Holdings Group is committed to long-term, sustainable growth and supports Asia’s transition to a low-carbon economy. We drive sustainable development across Asia by supplying raw materials for electric vehicles, battery storage, and renewable energy production.

We seek to minimise the environmental impact of the parts of the supply chain we control. When chartering vessels, we optimise the carbon footprint of our selected vessels using the RightShip Greenhouse Gas Emissions Rating, alongside their safety rating.

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

Financial Highlights

	FY 2021 (US\$ million)	FY 2020 (US\$ million)
Revenue:	3,444	2,552
Employee Benefits Expenses:	1.4	1.7
Corporate Taxes:	(9)	9
Operating income from supply chains:	98	93
Tonnage:	47 million tonnes	59 million tonnes

Head Office

Noble Group Holdings Limited
35th Floor, PCCW Tower, 979 King’s Road
Quarry Bay, Hong Kong



About This Report

What is this report?

The Sustainability Report 2020-2021 is the second sustainability report issued by Noble Group Holdings Limited.

The Sustainability Report enhances our internal efforts towards transparency and disclosure. It supports communication with our external stakeholders, helping them understand our activities. The report also informs investors who seek to know how the Noble Holdings Group addresses environmental, social, and governance matters.

What can I see in the report?

This Sustainability Report covers the critical environmental, social, and governance (“ESG”) related matters in our global operations in the commodities trading business (which ceased to be part of the Noble Holdings Group in 1Q2022), as well as our assets held through Noble New Asset Co Limited (which remain part of the Noble Holdings Group following completion of the deleveraging and reorganisation). This report covers the Noble Holdings Group’s performance between 1 January 2020 and 31 December 2021.

In February 2020, we prioritised a set of 15 ESG topics in our materiality assessment, from occupational health and safety to greenhouse gas emissions to product quality. The Board of Directors endorsed these material topics and their outlook. We aim to understand the importance of these topics from the perspective of our stakeholders.

We are developing our sustainability strategy to reflect the United Nations Sustainable Development Goals (“SDGs”). Considering 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. We aspire to play an active role in promoting prosperity through trade and innovation.

Each section of this Sustainability Report contains a brief description of our policies and management systems as well as our activities and their impact on our day-to-day business and SDGs. The statistical summaries comprise entities consolidated in the Noble Holdings Group’s financial reporting.

The Sustainability Report excludes the activities in minority investments and associated companies, because Noble Holdings has limited control over these operations. We manage these relationships in our broader responsibility programmes through pre-investment due diligence, supplier policies, and standards alignment. In addition, the statistical summaries exclude entities that were disposed of during the reporting period, as Noble Holdings has discontinued businesses undertaken by these entities.

How do we build trust in the report?

We seek to provide reliable information regarding the Noble Holdings Group’s impact on the prosperity of our stakeholders, the environment, and the people working in and impacted by our businesses. The Sustainability Report was prepared with reference to the global standards for sustainability reporting, GRI Standards. Adopting the latest set of GRI Standards assists us in improving the robustness and completeness of our reporting practices.

For enquiries and feedback about this Sustainability Report, please contact: noble-AP@finsbury.com











Understanding Our Responsibility

Communicating effectively and addressing the concerns of our key stakeholders are imperative in building strong relationships. 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.

Our responsibility is to create long-term value for shareholders and bondholders. We carefully balance 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 2020 and 2021
Shareholders and noteholders	 <ul style="list-style-type: none"> Public announcements issued via Noble Holdings' website Circulars to shareholders, creditors reports Response to enquiries via email and website messaging system Annual report and annual general meeting 	<ul style="list-style-type: none"> Process of share allocation of Noble Holdings under the terms of the Noble Group Limited (in liquidation) restructuring Interest payments, payments in kind, and mandatory repayments under the terms of various bond issues Sale of Asset Co assets Explaining certain aspects of the Noble Group Limited (in liquidation) restructuring Explaining the deleveraging and reorganisation Financial performance
Banks	 <ul style="list-style-type: none"> Bank meetings Electronic communication Information and announcements published on the Investors page and Newsroom of Noble's Holdings website 	<ul style="list-style-type: none"> Financial performance Sale of Asset Co assets Capital structure optimization Trade finance facilities optimization New trade finance facilities Expanding commercial banking relationships FX hedging facilities
Customers and suppliers	 <ul style="list-style-type: none"> Counterparties screening and assessment Joint venture projects Daily interactions on calls and emails 	<ul style="list-style-type: none"> Supply chain disruption and border restrictions Business repositioning Access to commodity finance Capability to deliver products on time and meet customers specifications
Governments and regulators	 <ul style="list-style-type: none"> Audits and inspections Briefings and site visits 	<ul style="list-style-type: none"> Financial disclosure Governance framework Environmental and social performance of our assets and business operations
Employees	 <ul style="list-style-type: none"> Email notices and circulations Town hall meetings Trainings and workshops 	<ul style="list-style-type: none"> Business repositioning Work arrangements under the pandemic Benefits and compensation Team changes and career prospects Health and safety measures
Local communities	 <ul style="list-style-type: none"> Formal and informal consultations Engagement programmes Community celebration and events 	<ul style="list-style-type: none"> Direct and indirect impacts of Noble Holdings' assets and business operations Community investment and contributions
Media	 <ul style="list-style-type: none"> Press releases Response to media enquiries Senior management interviews 	<ul style="list-style-type: none"> Business restructuring, financial performance and management changes
Civic society and NGOs	 <ul style="list-style-type: none"> Response to enquiries Press releases 	<ul style="list-style-type: none"> ESG investment and ethical sourcing Climate impact of our operations Charitable donations

Our Material Topics

To guide a focused approach to sustainability, we conducted a material assessment in 2020 to understand our impact on internal and external stakeholders. We mapped our material sustainability topics in a matrix according to the GRI Standards terminology and framework. The result helped us identify a range of material sustainability topics for reporting and informed our decision-making.



Identify relevant topics for reporting

Through active engagement with our stakeholders, we are aware of several risks and opportunities for our business. Our stakeholders include shareholders and creditors, banks, customers, suppliers, governments and regulators, employees, communities, and the media.

We referred to the issues highlighted in the Materiality Map of the Sustainability Accounting Standards Board (“SASB”). These issues were supplemented with topics relevant to the commodity industry and our supply chain activities. We then organised the topics into five categories: environmental, social capital, human capital, business model & innovation, and leadership & governance.



Evaluate the importance through Noble Holdings’ independent risk management framework

We prioritised the topic list with input from our risk management function to assess the importance of each topic to Noble Holdings’ business success and continuity.

The horizontal axis shows the topics prioritised by Noble Holdings in order of increasing importance from left to right.



Rank the importance among our stakeholder groups

We included the outcomes of ongoing engagement with our stakeholder groups during the reporting years and an online survey with a list of identified topics for our stakeholder groups to rank (1 being not relevant and 5 being very relevant). We invited our respondents to suggest any additional issues.

The vertical axis of the matrix shows the sustainability topics prioritised by the Noble Holdings Group’s stakeholders in order of increasing importance from bottom to top.



Validate with management committee

The position of each topic on the matrix reflects its relative level of importance and materiality. This assessment result was reviewed and endorsed by our management committee.



Peer benchmarking

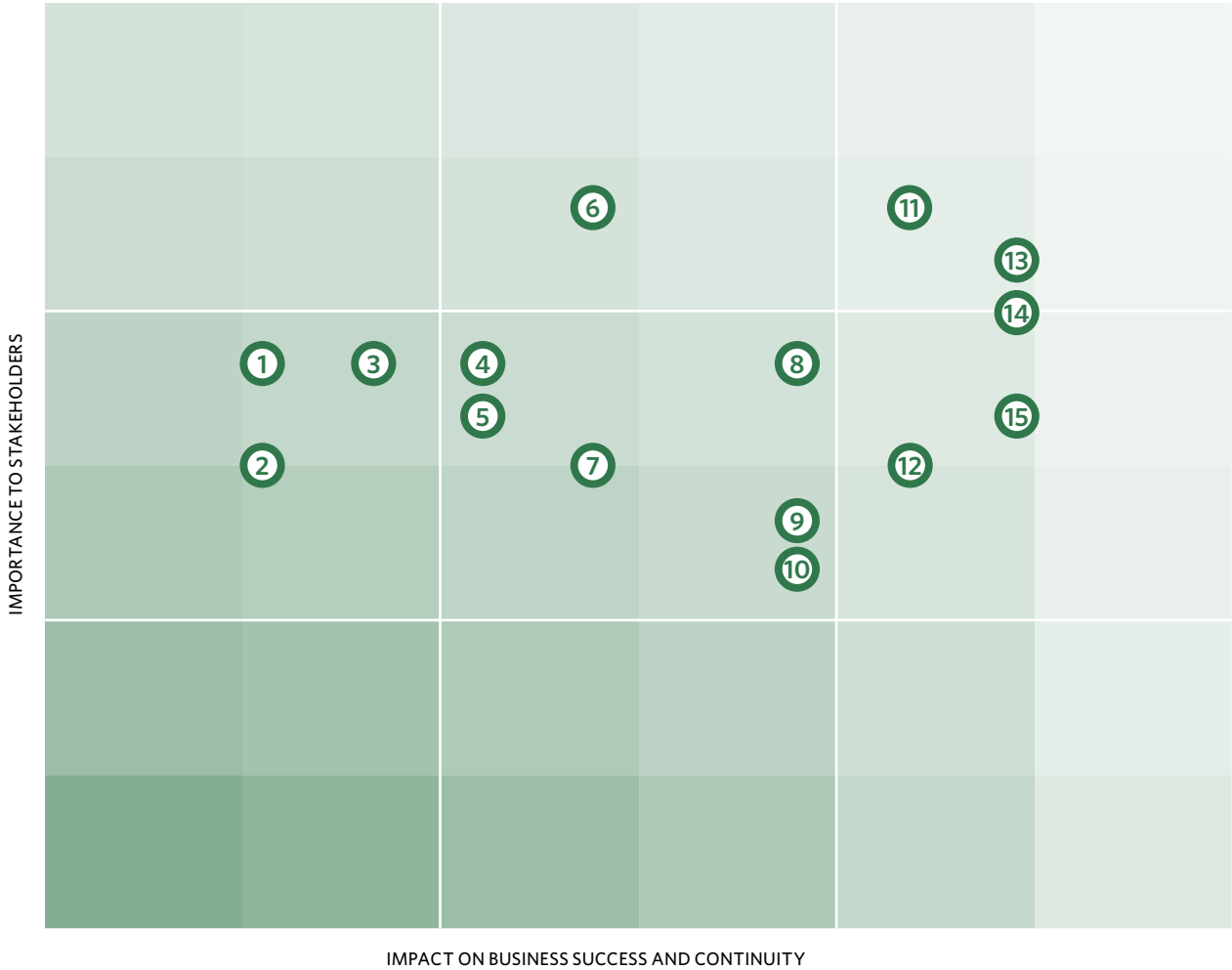
In 2020, Ernst & Young benchmarked the critical issues raised in external media reports, the sustainability reports of Noble Holdings’ peers, and dialogue with Noble Holdings’ stakeholders as a part of their limited assurance procedures.



Approval by the Board of Directors

Our Board of Directors approved the result of the materiality assessment and the content presented in this report.

Our materiality matrix



- ① Occupational health and safety
- ② Prevention of forced/child labour
- ③ Disaster management and recovery
- ④ Pollution prevention
- ⑤ Greenhouse gas emissions
- ⑥ Human rights & community relations
- ⑦ Employee engagement and diversity
- ⑧ Systemic risk management

- ⑨ Board composition
- ⑩ Data security
- ⑪ Business ethics
- ⑫ Transitioning to a low carbon economy
- ⑬ Supply chain management
- ⑭ Materials sourcing & efficiency
- ⑮ Product quality

Our People



In 2021, we thanked our employees for their work at the end-of-year celebration in Hong Kong.

The Board of Directors of Noble Holdings believes it is essential to be an equal opportunity employer. We respect the rights of all our employees. We believe that equal opportunities and diversity are building blocks for an inclusive and collaborative working environment.

The pandemic and business repositioning process during 2020 and 2021 posed challenges and provided opportunities for our people. We have managed changes in our workforce population with professionalism and open dialogue. Besides supporting our employees to take on new roles and responsibilities, we have enabled our people to work flexibly and remotely with the support of online conferencing and secured IT systems, along with a culture focused on delivering excellent service to our customers and partners.

We strive to positively impact local communities and responded to the needs of society during the pandemic. You can refer to the section "[Community Outreach](#)" for more information about our outreach activities.

How we support a collaborative work environment

The Noble Holdings Group supports an open and collaborative work environment, including through:

- Global and local policies to ensure the health, safety, and well-being of all employees and other persons engaged in work for the Noble Holdings Group
- Equal Opportunities Policy to forge an inclusive culture that eliminates discrimination, harassment and victimisation 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

Maintaining Motivation

We downsized our operation through simplification, team mergers and cost-cutting while repositioning the company during the 2020-2021 period. It has been challenging to preserve employee morale and maintain the trust of existing staff as a result of these changes and the ongoing pandemic.

To engage and support the career development of our staff, we facilitate internal mobility and flexible working. A total of 30 employees in 2020 and 33 employees in 2021 took the opportunity to move to a different team or job function or to increase their job scope, while we also accommodated one employee's request in 2020 and two employees' requests in 2021 to work reduced hours.



Employees promoted or changed positions

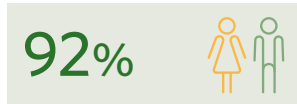
In town hall meetings, we provided a chance for employees to connect with senior management while communicating the plan for the Noble Holdings Group going forward. During those meetings, our Executive Chairman expressed gratitude to employees for pulling together during this difficult time. We forged ahead with a strategy to renew enthusiasm and motivation among our staff by increasing the prospect of financial stability and job security.

Compensation and Benefits

Every employee is valuable to the success of the Noble Holdings Group. Developing and keeping them engaged is essential. We offer our permanent employees (representing 92% of our workforce) a competitive compensation and benefits package. Pay for performance underpins our compensation strategy, which we believe enhances the company's culture of partnership and teamwork. We offered retention bonuses as an incentive to retain key employees during the business repositioning period.

We provide benefits programmes including medical, health, disability cover, pension plans, parental leave, and wellness programmes. In Singapore and Hong Kong, we offer flexible benefits programmes. Employees can 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 allows our people to take charge of their health and provides educational tools to help improve their lifestyle.

The Noble Holdings Group operates several defined contribution pension plans (including mandatory and voluntary schemes) throughout the world - in 2020 and 2021, respectively, employer pension contributions totalled US\$1.7 million and US\$1.4 million.



Employees with permanent contract positions

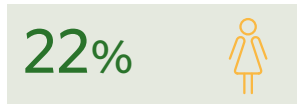
The Noble Holdings Group's Code of Conduct includes our employees' right to exercise freedom of association and to have representation of their choice. We routinely abide by local notice requirements for informing employees when there are significant changes in our operations. In the 2020-2021 period, most of our workforce was not covered by specific collective bargaining agreements.

Diversity matters

Noble Holdings believes that a diverse workforce and inclusive workplace facilitate our people to work cohesively across multiple functions, locations, and languages.

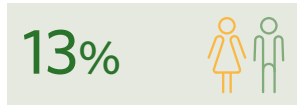
We have clear policies on equal opportunities to embrace different cultures, ethnicities, genders, and backgrounds in our workplace. In our global offices, females represent 41% of our workforce and 22% of executive positions.

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 the 2020-2021 period, we received no credible complaints of discrimination.



Females in executive positions

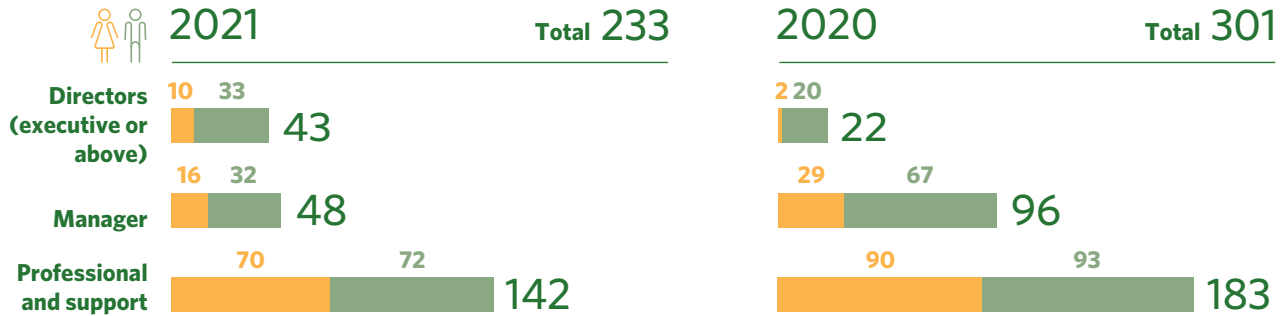
As Noble Holdings Group pivots to Asia, the Asian workforce represents 87% of our overall employees. Among our new hires in the period of 2020-2021, 85% were Asian and 13% were under age 30. We bring in new knowledge crucial for our business growth and contribute to human capital development in Asia, supporting the communities in which we operate.



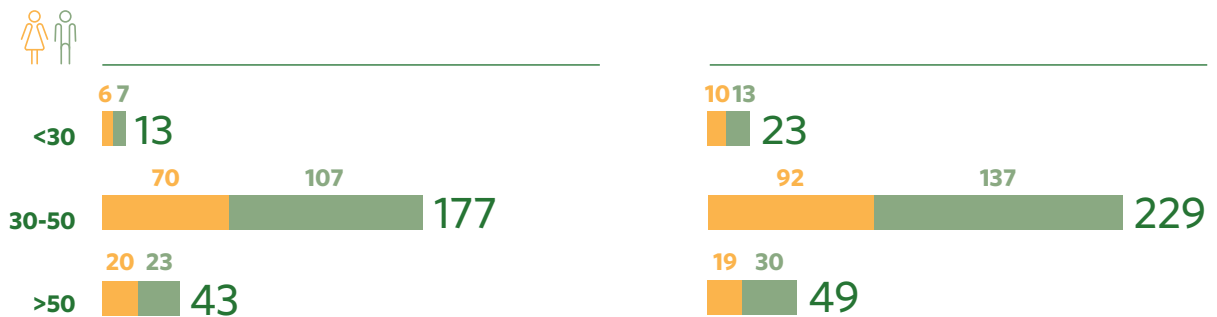
Percentage of employees under age 30

Maintaining Motivation (continued)

BY MANAGEMENT LEVEL AND GENDER



BY AGE AND GENDER

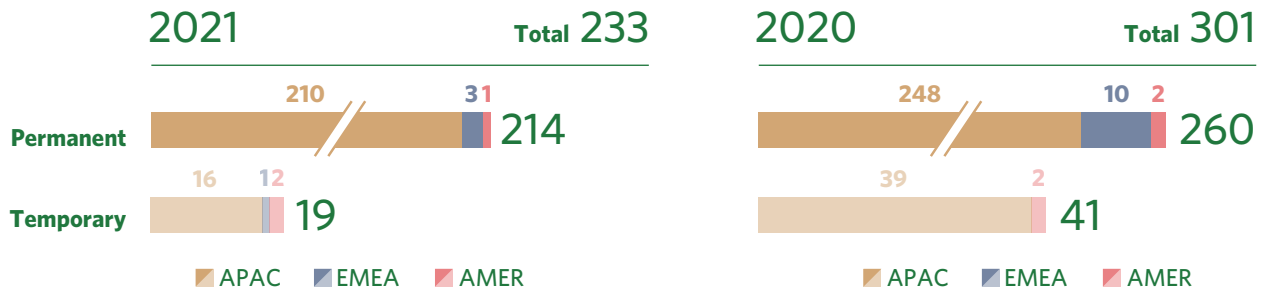


BY FULL-TIME/PART-TIME EMPLOYMENT AND GENDER

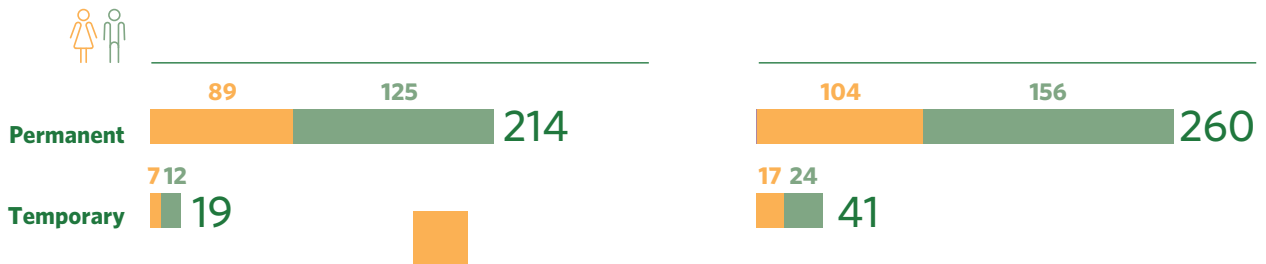


Maintaining Motivation (continued)

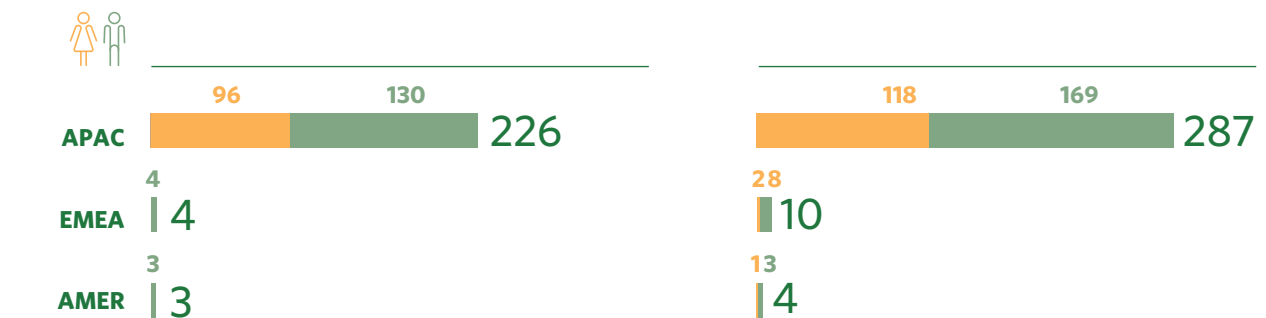
BY EMPLOYMENT CONTRACT AND REGION



BY EMPLOYMENT CONTRACT AND GENDER



BY REGION AND GENDER



Note:

- * The Noble Holdings Group's human resources data and processes are maintained over a robust software application.
- * In the 2020-2021 period, we had zero non-guaranteed hours employees. Less than ten contractors (in full-time equivalent) performed administrative and commercial work for a fixed period, or those positions were administratively challenging to hire as an employee.

A Safe and Healthy Workplace



Jamalco's staff and contractors received emergency preparedness and response training in 2021.

The Noble Holdings Group is committed to achieving Zero Harm across the business. By implementing the Group Health and Safety Policy and related guidelines, we ensure the necessary focus on safety systems at work, response to incidents, and appropriate provision of medical aids. The Group Health and Safety Policy is built onto our regional policies to monitor and streamline reporting. It exceeds the 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.

Since the start of the Covid-19 pandemic, we have adopted a workplace policy to clarify the measures and processes to minimise the risk of community spread. For example, we implemented safe management measures in the Singapore office and regularly updated them according to the latest Singapore government requirements.

The rollout of SharePoint, Microsoft Teams, and SAP Success Factors employee systems have empowered our staff to collaborate and work remotely. The Noble Holdings Group supports remote working and has performed 90% of work at home in most countries during the pandemic. Except for Hong Kong, China, and Mongolia, where the rules have varied over time, we have returned to work in the office.

While we have decentralised most of the work arrangements' decision-making to the local teams, the corporate team collaborated with local divisions on policy development. In India, we expanded the insurance coverage to cover our contractors and included Covid-19 within the scope of insurance coverage. Unfortunately, one of our contractors died of Covid-19 related illness, and we provided for the next of kin.

As an example, as early as March 2021, Jamalco's nurses received their first dose of the Covid-19 vaccine. Jamalco's staff, contractors, and families have been offered vaccinations in subsequent months. Some 92% of the employees have been fully vaccinated. The team members have been adhering to the extensive Covid-19 protocols that have been implemented, however, some 173 workers had the infection, 7 of whom passed away from Covid-19 related illness by October 2021. Families received support from the life insurance policies.

Safety figures are consolidated at the Noble Holdings Group level. All incidents are classified to assess the level of investigation required and measures taken to prevent a recurrence. In the 2020–2021 period, we had zero fatal occupational accidents. The lost time injury frequency rate ("LTIFR") and total recordable case frequency rate ("TRIFR") were 0 and 3.11 per million hours worked in 2021. The figures were 0.53 and 4.03 per million hours worked respectively in 2020¹.

We take health and safety matters seriously across our investment portfolio. While these operations are often beyond our sphere of operational control, we partner with reputable production facilities, conduct site visits, and exercise Board oversight. You can refer to the section, "[Managing Social and Environmental Risk in Project Finance](#)", for more information about the safety measures implemented across our joint ventures and investments.

Note:

¹ The reporting of safety figures includes all employees and contractors working in the Noble Holdings Group's global offices, including the Jamalco joint venture and PT Pinang Coal.

Community Outreach

The Noble Holdings Group strives to positively impact the communities in which we work and live, helping numerous healthcare, educational, and charitable efforts to enrich the lives of others. We have the vision to work for significant good outside of our daily activities - it is part of our culture to contribute and give back to society.

Our people raise funds and identify where help is most needed. In June 2020, three Noble Holdings Group employees undertook a personal challenge to raise money for the COVID Relief Fund of the Singapore Children’s Society. In Hong Kong, when we moved office, Noble Holdings donated the proceeds from the office furniture sale to Feeding Hong Kong. This local charity runs the first Hong Kong food bank to tackle food waste and food insecurity.

When we expand our supply chains into new territories, we regularly visit and meet with local government officials to complement our evaluation of community needs. Our partnerships on the ground provide local understanding and networks to allow us to identify and deliver services that surrounding communities need the most. In late 2021, our Executive Chairman, Matt Hinds, led a team to visit Jamalco’s operation and met with the Jamaican Mining Minister.



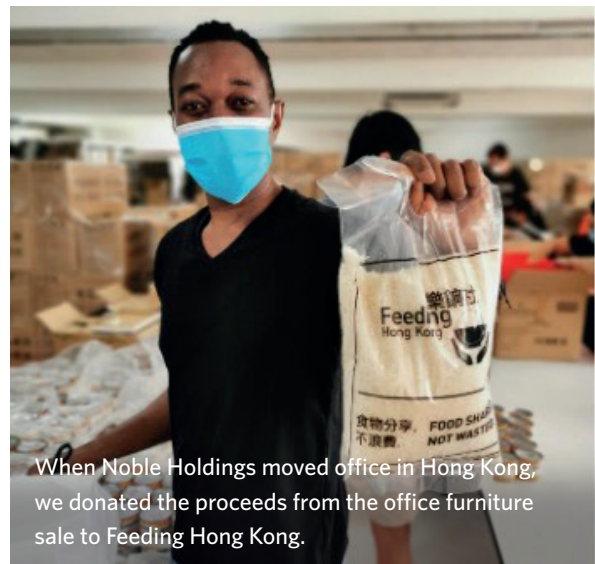
Noble Holdings Group is a long-term supporter of the Singapore Children’s Society. The charity offers a range of services for children, youth, and families in need across Singapore. Matt Hinds, Executive Chairman, attended their appreciation event in March 2022.

Throughout the 2020-2021 period, the risks of Covid-19 infection and travel restrictions have impacted the implementation of some initiatives. We worked with local partners to deliver various community programmes in Jamaica, India, and China. These projects focused on addressing basic needs such as education, health, and well-being for both our employees and community members. In 2021, we invested US\$ 176,000 (US\$ 125,000 in 2020), not including the costs of administration, in initiatives that underpinned our support for the community.

ABOUT FEEDING HONG KONG

More than 1.6 million people in Hong Kong are living in poverty, and the pandemic exacerbates the number of people who live in food insecure households.

Feeding Hong Kong collects surplus nutritious food from city wide manufacturers, processors, distributors, and retailers, and delivers to a network of partner charities, who in turn provide food to those most in need in Hong Kong. Its work fights hunger whilst reducing the amount of quality food being sent to the landfills. Our donation enabled the provision of 15,600 meals and avoided an estimate of 6,577kg food waste.



When Noble Holdings moved office in Hong Kong, we donated the proceeds from the office furniture sale to Feeding Hong Kong.

Community Outreach (continued)

JAMAICA - STAND WITH THE COMMUNITY IN NEED

Noble Holdings' joint venture - Jamalco continued to invest in a range of long-standing community empowerment programmes, including education, health, and income-generating projects. The fire in Jamalco's powerhouse in August 2021 halted Jamalco's production and curtailed part of its funding to community projects. However, the intention was to continue to invest in essential services.

During the 2020-2021 period, the activities funded by Jamalco in Clarendon and Manchester (its operating areas in Jamaica) included:



In 2021, Jamalco hosted two dental fairs at Frankfield primary and junior high school and Mocho primary and junior high school, and 300 residents received free dental care services.



More than **120** tertiary, high schools and institutions students were offered scholarships



40 computers and **100** tablets were donated to schools



14 free Wi-Fi access points were set up to enable online learning



300 residents received free dental services during two dental care fairs



Jamalco's staff delivered food and toiletries packages to some **1000** elderly and the poor



Funded the construction of **3** housing units for destitute families and medical equipment through a partnership with Food for the Poor



Funded the construction of a COVID-19 field hospital at the May Pen Hospital



Donated hand sanitising dispensers and thermometers to schools, health centres, police stations, hospitals, post offices and community centres



Sponsor an ongoing beekeeping project to boost social enterprises in the community

Community Outreach (continued)

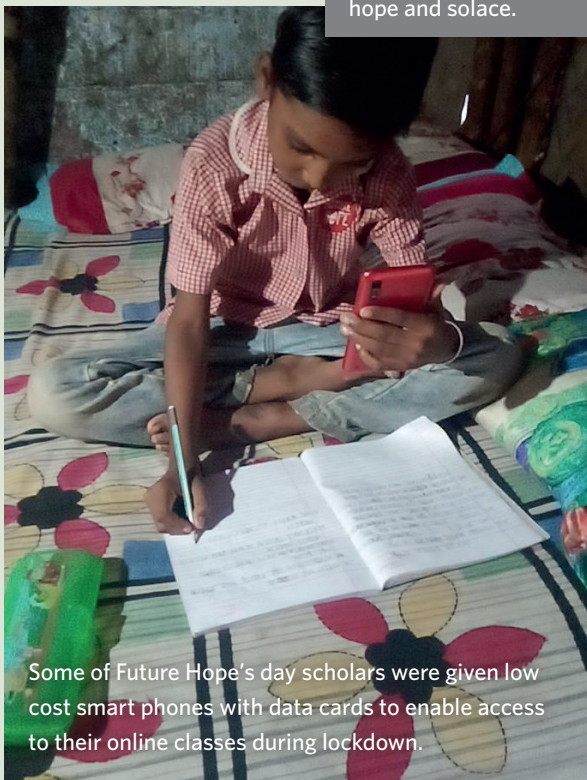
INDIA - COVID 19 SUPPORT

The Noble Holdings Group is a long-term supporter of Future Hope. This non-profit organisation in Kolkata seeks to protect the most vulnerable street and slum children from poverty, crime, and drug exposure. By providing them with a home, medical care, and education, Future Hope helps them become independent and self-supporting members of society. In 2020, our donation funded 16 youths through one year of full-time learning in senior school.



Schools were closed amidst the pandemic that inhibited children's learning progress and mental health. Online classes were delivered to 100% of Future Hope's children, which offered them purpose, hope and solace.

The months-long lockdowns in India starting March 2020 damaged the livelihood of many daily wage earners, with no means to live through joblessness and hunger. The situation called on Future Hope to assist the survival of struggling families. They began to hand out relief rations in local communities and remote areas of West Bengal. In 2021, we diverted donations to their community relief work by funding roughly 1,000 food packets with rations, medicines, and blankets. Each package provides sufficient necessities for a family of 5 people to last for two weeks.



Some of Future Hope's day scholars were given low cost smart phones with data cards to enable access to their online classes during lockdown.



Youngsters and staff in Future Hope's home are the bedrock of their relief team. Staff and some senior children went to great lengths to deliver ration packets to communities in need, while young children volunteered to pack food parcels.

Business Integrity

We firmly embed business integrity as one of our core values and it underpins the way we operate.

The Noble Holdings Group implements systems and processes to ensure accountability and responsibility throughout the organisation and our relations with our stakeholders. This approach includes the 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 critical business integrity risks, including corruption or bribery, counterparty risk, cyber security, and conduct ongoing staff training. Noble Holdings Group's grievance mechanism supports a transparent and credible process for reporting inappropriate practices.

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

How we maintain high standards of corporate governance

The Noble Holdings Group is committed to operating with the utmost integrity, including:

- The Noble Holdings Group's Code of Conduct sets out compliance requirements and guidelines on critical 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 Noble Holdings Group.

We take pride in having a high-quality Board of Directors with deep expertise, whose objective judgment on corporate affairs and collective experience is invaluable for our decision making. The Board of Directors is responsible for the strategic direction of the Noble Holdings Group and has oversight of senior management performance. As of 31 December 2020, the Board of Directors comprised 10 directors, 7 of whom were Independent Non-Executive Directors. As of 31 December 2021, the Board of Directors comprised 7 directors, 4 of whom were Independent Non-Executive Directors.

The Board of Directors oversees investment, financial risks, governance, remuneration, public disclosure, 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 business performance reporting.

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

We strive to improve board quality by increasing the diversity of perspectives represented on the board. The committee structure of our Board of Directors enables the separation of duties and differentiates responsibilities to focus on critical functions.

The Audit Committee provides oversight on various areas, including financial accounting, reporting obligations, the external auditors and their work, adequacy of internal controls, financial risk management systems, as well as the suitability of employee arrangements for raising 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; and appropriate management of ESG topics.

BOARD OF DIRECTORS

	As of December 31st 2021		As of December 31st 2020	
				
30-50	0	2	0	3
>50	0	5	0	7
Total		7		10

Our Risk Management Framework



The Noble Holdings Group's holistic approach to risk governance underpins our robust risk management culture. Clear segregation of duties for risk managers and business managers ensures full accountability and ownership within our risk management structure.

The Noble Holdings Group's Risk Committee comprises senior managers and division heads. It meets every week to discuss significant risks and progress against strategy. The committee reviews the Noble Holdings Group's policies and internal controls to ensure appropriate procedures are in place, among other responsibilities.

The Noble Holdings Group's global human resources teams are responsible for implementing the Noble Holdings Group's health and safety management programmes. We complement the programmes by locally defined asset operations and specific requirements.

Cyber Security

The Noble Holdings Group's information security programme is aligned to industry baselines. It allows us to detect potential targeted cyber-attacks and block or deter network traffic names or computer addresses that pose risks to our network. Considerable monitoring is in place to identify, protect, detect, respond, and recover from cyber-based incidents and events 24 hours of the day, 7 days a week and 365 days of the year.

For example, we tag and alert various data movements from within or external to the company to ensure that transactions align with corporate policy and governance. We also pay close attention to our cyber threat landscape in the internet and dark web through our Threat Intel system for our trademarks, brandings, and other areas of interest.

The impact of a cyber event can be crippling to an organisation. Hence the Noble Holdings Group has 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.

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.

We regularly review our policies and procedures to adapt to the changing regulatory landscape. Considering these developments and relevant industry guidelines, we safeguard our operations against regulatory and reputational risk.

The Noble Holdings Group's Code of Conduct

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

The Code of Conduct imposes specific obligations regarding anti-corruption, anti-competition, anti-money laundering, combating financial crimes, counter financing of terrorism, sanctions, and fraud. Detailed rules on securities trading and, handling internal, confidential information are communicated to employees and set out in the Employee Securities Trading Policy.

Sanctions Policy

The Noble Holdings Group complies with all applicable sanctions regulations in the countries in which we operate, while refraining from entering any transactions in breach of the United Nations, the European Union, and the United States sanction regimes.

Business units and operations teams undertake due diligence on all transactions before entering any contract, such as screening our counterparties or entering into any other business arrangement.

Know Your Customer ("KYC")

Our dedicated Compliance Team ensures the Noble Holdings Group's activities conform to applicable laws and regulations. Before entering any contracts with new counterparties, we undertake a World-Check risk search as our routine and mandatory risk screening.

Furthermore, every time we pay any counterparty, our screening system will alert us if a review is needed. We completed KYC checks and onboarded 1,469 new counterparties in the 2020-2021 period, in addition to our regular checks on existing counterparties.

Ethical Conduct and Compliance (continued)

Responsible Supplier Declaration

The Noble Holdings Group recognises that the extraction, handling, processing, transportation, and trade of tantalum, tungsten, tin, and gold (3TG Minerals) can cause adverse social and environmental impacts.

In the Responsible Supplier Declaration, we set out expectations and grievance measures to manage our human rights risks through our business relationships. We strive to include this declaration in contracts with significant financial impact. By enforcing transparency in our supply chain, we add value to the products we source, which leads to a higher quality of offering for our customers.

You can refer to the [“Due Diligence for Minerals Supply Chains”](#) section for more information about the Noble Holdings Group’s Conflict Minerals Policy.

Ongoing Training and Communication

Every Noble Holdings Group employee receives guidance on our policies and ethical business practices, such as conflicts of interest, entertainment, and gifts. Important notifications are communicated to employees globally.

We hold regular training sessions on business ethics and conduct in our offices. The training reinforces the procedures for reporting any potential violations on topics such as financial crime, anti-bribery, anti-money laundering, sanctions, and personal data privacy regulations. Refresher training sessions also eradicate perception gaps and possible “grey areas”.

Report misconduct or illegal activity

The Noble Holdings Group adopts and implements a Whistleblower Protection Policy through which employees may, in confidence, raise concerns on matters not only about workplace misconduct but also any illegal activities, suspected fraud, corruption, or dishonest practices.

Noble Holdings is committed to conducting a timely, impartial, and confidential investigation on any alleged misconduct or fraudulent or illegal activity. The investigation and its findings will be documented, and an appropriate course of action determined.



Managing Our Environmental Impact

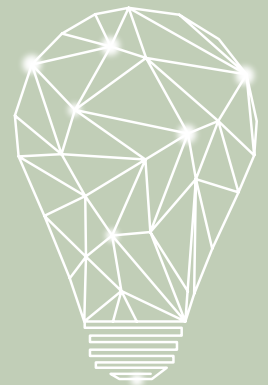
The pandemic offers a chance to rebuild a cleaner and more sustainable future. Embracing agile ways of working with less travelling and seizing opportunities to support the global transition to a low-carbon economy.

The Noble Holdings Group transports energy products and raw materials from where they are sourced to our networks of customers in Asia. Across the supply chain, 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 and technology solutions that contribute to the ambition of global decarbonisation.

We are driving progress on the UN’s Sustainable Development Goals by facilitating the trade of essential energy products and raw materials.

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 customers to address broader environmental issues
- Investing in innovative technologies such as carbon storage and rare earth alloy recycling

IMPROVING ENERGY SECURITY

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

For more detail, see [Building Climate Resilience and Carbon Transport and Storage](#).



BOOSTING CLEAN ENERGY

The Noble Holdings Group 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 [Toward a Circular Supply Chain for Rare Earth Magnets](#).



Energy and Emissions

The Noble Holdings Group seeks to mitigate the environmental impact throughout our value chains and climate risks across our corporate offices and physical operations. In the past two years, the smooth transition to phone and video conferencing with customers and suppliers has motivated us to rethink the necessity of business travel.

Corporate travel used to comprise a large percentage of our greenhouse emissions. Covid-19 restrictions and risks associated with air travel during the pandemic resulted in a 99% reduction in Noble's international travel in 2021.

The assumption is that international travel will rebound when the pandemic subsides. Nevertheless, it has become evident that we can serve our customers more efficiently and cost-consciously. Our management team therefore revised the Noble Holdings Group's Travel Entertainment Policy in 2021 and is now targeting to keep our corporate travel emissions below the 2019 level.

For more than a decade, the Noble Holdings Group has operated as a Carbon Neutral Company. We consistently raised awareness and educated our employees about climate change across our global offices, which included encouraging staff to reduce GHG emissions by making conscious daily choices. As part of the business repositioning in 2020, we decided to discontinue our long-standing Carbon Neutral Project.

In 2020 and 2021, total carbon emissions (scopes 1 and 2) amounted to 1.1 and 0.3 million tonnes CO₂ equivalent. The significant decrease was partly attributed to exiting freight and chartering and partly related to the temporary production halt at our joint venture Jamalco. In our corporate offices, restrictions on business travel and the shift to remote work have also reduced our carbon emissions.

CARBON AND ENERGY PERFORMANCE IN OUR OPERATIONS¹

Greenhouse gas emissions (Mt CO ₂ e)	2021	2020
Total emissions ²	0.326	1.080
Direct (scope 1) GHG emissions	0.309	1.068
Indirect (scope 2) GHG emissions	0.017	0.011
Other indirect (scope 3) GHG emissions ³	0.067	0.178
CO ₂ emissions per products traded (MtCO ₂ e / Mt)	0.006	0.018

Energy consumption (MWh)	2021	2020
Fuel	971,551	5,512,393
Electricity	44,837	29,234
Cooling	453	527
Energy intensity per products traded (MWh/Mt)	0.022	0.094

Note:

¹ The Noble Holdings Group's GHG emissions inventory is defined by adopting the operational control approach in the GHG Protocol. The GHG inventory includes Noble Holdings' joint venture Jamalco, chartering, and worldwide offices.

This GHG emissions calculation covers all relevant GHGs: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃).

² Data includes the Noble Holdings Group's scope 1 and 2 emissions

³ Data includes fuel use and electricity in the Noble Holdings Group's operations and offices

Building Climate Resilience

Modern energy access is the primary driving force of development. It is central to achieving almost all the 17 UN Sustainable Development Goals.

Coal provides an affordable, safe, and reliable energy supply as a fuel source. Despite the global push to reduce reliance on coal, it will continue to play a vital role in baseload power generation in Asia for the foreseeable future to enable greater access to modern electricity services across the region.

However, coal has a significant environmental impact and contributes to climate change. Asian countries address these impacts by shifting to coal with a higher calorific value and diversifying their fuel sources.

We maintain our flows of top-quality thermal coal with low ash and low sulphur content from Australia. Since 2019, our long-term supplier - Whitehaven Coal - has assessed and managed its physical and transitional impacts associated with climate change, based on the frameworks of the Financial

Stability Board's Task Force on Climate-related Financial Disclosures. The results suggest 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 of being stranded under a carbon-constrained future.

The Noble Holdings Group's ongoing sustainability priorities at our own assets include building climate resilience and reducing CO₂ emissions. Operations at Jamalco's bauxite mining and alumina production facilities account for most the Noble Holdings Group's total GHG inventory.

Jamalco is currently rebuilding its power generation following a major fire in August 2021 and significant efforts are underway to restart operations as early as June 2022.

To future-proof the business, Jamalco is considering rebuilding a combined-cycle gas-fired powerhouse. The powerhouse is expected to deliver energy cost savings, reduce GHG emissions, and have a secure energy supply.

SUSTAINABLE DEVELOPMENT GOALS



Carbon Transport and Storage

Carbon capture, utilisation, and storage (CCUS) are emerging carbon management technologies in the journey toward net-zero and carbon neutrality. The carbon dioxide associated with the combustion of fossil fuels is captured and then compressed into a liquid state and transported by pipeline. The carbon dioxide is then pumped underground and stored into depleted oil reservoirs. Current technology is proven to capture and hold at least 90% of carbon dioxide (CO₂) from the source.

The Noble Holdings Group has ongoing investment interests in Harbour Energy, the United Kingdom's largest listed independent oil and gas company. Harbour Energy recognises the growing challenges posed by climate change and has taken steps to align with the UK government's net-zero 2050 goal. They will do this through several activities, most importantly by reducing their emissions and improving operational efficiency and also by exploring the potential for investing in UK carbon capture and storage, which includes the two projects detailed below.

Acorn Carbon Capture and Storage and Hydrogen Project



Acorn CCS is carbon capture and storage project specifically designed to overcome one of the acknowledged blockers to CCS deployment in the UK - the high capital costs involved in getting started.

Based at St Fergus gas terminal in the Northeast of Scotland, Phase One of the Acorn CCS project would see around 300,000 tonnes a year of existing CO₂ emissions from the St Fergus gas terminal captured, dried, compressed and sent via an existing pipeline to be injected into the Acorn CO₂ storage site - a very large volume of sandstone rock, found over 2.5km under the seabed, approximately 100km offshore.

With the pipeline infrastructure already in place, the project is expected to begin capturing CO₂ emissions from the gas processing units at the St Fergus gas terminal by the mid-2020s. The second phase of the project is envisioned to make hydrogen from natural gas at the St Fergus gas terminal from 2025, removing the CO₂ using the Acorn CCS infrastructure and blending it with gas to power houses, buses and trains in Scotland.

VNZ CO₂ Transport and Storage Project

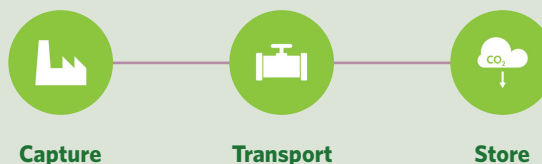


The V Net Zero CO₂ Transport and Storage project (VNZ) will take up to 11 million tonnes of captured carbon a year from the Immingham industrial area in the UK and will transport it for 53km to the site of the former Theddlethorpe Gas Terminal (TGT). That is the equivalent of removing almost 20% of the emissions from the UK's cars each year.

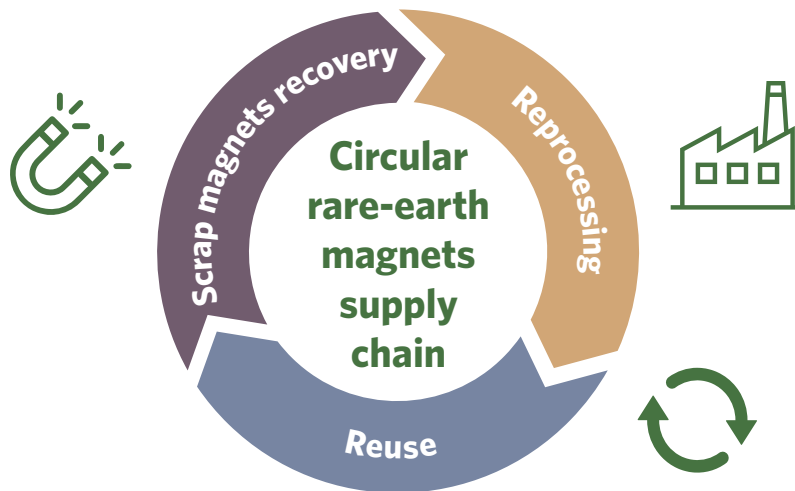
From TGT, the CO₂ will enter Harbour Energy's former gas import pipeline from the Viking Area in the southern North Sea, before being injected into two existing depleted gas reservoirs, 9,000 feet deep and 120km off the coast.

This cost-effective approach will benefit from the availability of existing infrastructure and will mitigate significant greenhouse gases from the Humber region, the most energy-intensive industrial area in the UK.

The VNZ pipeline will put the Humber and Lincolnshire region of the UK at the forefront of carbon capture and storage technology and will help the UK move towards a low-carbon future.



Towards a Circular Supply Chain for Rare Earth Magnets



Electric vehicles, battery storage, and renewable energy production are central to the global energy transition. The alignment of these economic activities with the EU Sustainable Finance Taxonomy profoundly influences corporate behaviour. It will drive substantial demand for primary metals and technology metals for decades to come.

However, the supply of these essential rare earth elements (“REEs”) is heavily influenced by geopolitical dynamics, technological challenges, price fluctuation, and environmental damage from minerals mining and processing.

Our team forms strategic partnerships with market-leading raw materials producers to unlock new opportunities to secure long-term physical flows. These listed asset developers strongly focus on supply chain integrity and sustainable sourcing. These collaborations ensure product traceability and transparency across our value chains.

Mkango Resources is one of the Noble Holdings Group’s strategic partners involved in permanent magnet (neodymium-iron-boron magnets) recycling. The company is dual-listed on the UK and Canadian stock exchanges.



In November 2021, Mkango increased its interest in HyProMag, a pioneer in the UK focused on commercialising rare-earth magnet recycling and enabling the closed-loop material flow. At the same time, HyProMag began

a collaboration with Pforzheim University in Germany to commercialise its critical Hydrogen Processing of Magnet Scrap technology, intending to enhance the diversity and resilience of European rare earth supply chains.

What is Hydrogen Processing of Magnet Scrap (HPMS)?



The HPMS technology is a patented process licensed to HyProMag to extract and demagnetise 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.

HyProMag pioneers commercialisation of short loop magnet recycling via the patented Hydrogen Processing of Magnet Scrap (HPMS) technology. This recycling processes has a significant environmental benefit, requiring 88% less energy compared to conventional production of magnets from primary sources and generating an estimated 98% saving in human toxicity.

Respecting Human Rights in the Supply Chains

Working closely with upstream suppliers to positively impact human rights issues.



Pure honey is collected from the extractor for bottling. Jamalco has been involved in a beekeeping community project to support alternative income-generating opportunities for rural communities in Jamaica.

The Noble Holdings Group acknowledges our responsibility to treat the people and the communities living and working in or near our sourcing locations with dignity and respect. A culture of health is built on an ongoing focus on supporting employees' physical and mental health.

When sourcing commodities from high-risk supply chains, we collaborate with recognised industry partners to identify, mitigate, and remedy negative impacts on human rights.

PROMOTING HEALTH AND WELL-BEING

The Noble Holdings Group's value chain fosters physical and mental health and healthy lifestyles through comprehensive workplace well-being programmes.

For more detail, see [Prioritise Workplace Well-being](#).



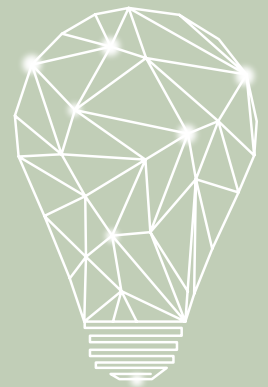
SUPPORTING INCLUSIVE ECONOMIC GROWTH

We believe legitimate sourcing from small-scale miners promotes inclusive growth and economic development.

For more detail, see [Due Diligence for Minerals Supply Chains](#).



How we uphold human rights in the supply chains



The Noble Holdings Group 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 guided mainly by the United Nations Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

Every year, we publish the modern slavery statement to set out the Noble Holdings Group's efforts to prevent slavery and human trafficking across our supply chains.

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

Prioritise Workplace Well-being



Going beyond a physically safe working environment, the state of employees' mental health is a significant factor in the effectiveness of an organisation. Efforts to support employee well-being in general (particularly amidst the Covid-19 pandemic) can result in employees being more satisfied and engaged at work. The Noble Holdings Group offers flexible benefits programmes and well-being benefits to our permanent employees to help them achieve a better work-life balance.

Good examples include Noble Holdings' joint venture, Jamalco, and our strategic investment, Harbour Energy. Both focus on promoting physical and mental health and healthy lifestyles through comprehensive workplace well-being programmes.

JAMALCO

On World Mental Health Day in 2021, a qualified nurse from the Clarendon health department presented to Jamalco employees about mental health and well-being. Practical tips were shared for use in daily life and details on when and where to seek professional help if needed.

This presentation formed the basis for a series of weekly town hall meetings throughout 2021 to create awareness of a range of health-related topics and offer updates on Jamalco's response plan to the Covid-19 pandemic.

In Jamalco, mental health and mindfulness are recurring topics in their monthly employee newsletter. A hotline service is provided as a part of their employee assistance programme to offer confidential counselling, guidance, and referral services for employees and their family members. A psychiatrist is also on-site each month to diagnose potential psychological problems and work on a personal recovery plan.

HARBOUR ENERGY

In May 2021, Harbour Energy took advantage of the UK Mental Health Awareness Week to promote the importance of good mental health. The theme in 2021 was "connecting with nature" and focused on how nature can play a part in preventing distress and helping to bring calm, joy, and wonder to our daily lives.

All Harbour Energy staff received emails on various topics and stories from employees; a workshop was organised to raise awareness of mental health and how it affects every person.

Their ongoing employee assistance programmes provide a wealth of web-based resources dealing with coping mechanisms and advice on managing and improving mental health. The services also offer a 24-hour support telephone line and the opportunity to have 1-to-1 counselling, if needed.



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.

Assessment Framework

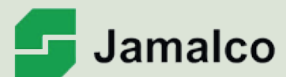
When we participate in a project, we ensure our partners are conducting their business in a socially and environmentally responsible way, and free from the risks of modern slavery and human trafficking. Our asset development team and technical consultants (in-house and external) visit target locations 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, well-being, 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, for example, Harbour Energy and Mkango Resources, this of itself provides an additional source of transparency. We usually have Board representation, for example, Stephen Motteram, the Noble Holdings Group's Head of Corporate Development, joined the board of Mkango as a non-executive director in 2021.

Do you know?

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



- ISO 14001 - Environment Management;
- ISO 45001 - Occupational Health and Safety Management; and
- ISO 9001 - Quality Management.

Our strategic investment, Harbour Energy, has recently acquired Premier Oil, an international oil and gas exploration and production company, which is certified to the following standards:



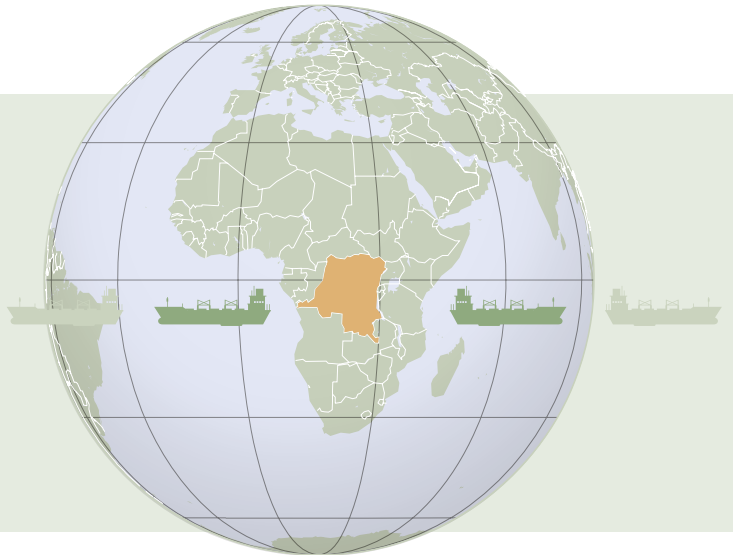
- ISO 14001 Environment Management; and
- ISO 45001 Occupational Health and Safety Management.

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 management standards.

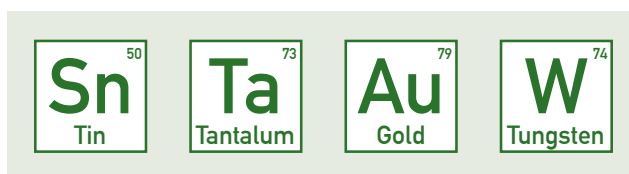
Due Diligence for Minerals Supply Chains

100% of minerals traded from the Democratic Republic of Congo and adjoining countries

comply with qualified traceability programme initiatives in both 2020 and 2021.



Over the last decade, the minerals industry has been addressing adverse human rights issues and bribery, especially when extraction takes place in regions of conflict. Mineral sales could fuel forced labour and finance armed groups in Central Africa and other high-risk jurisdictions. Hence, the trade of four particular minerals - tantalum, tin, tungsten, and gold - also known as 3TG - is specifically covered by the latest European Union Conflict Minerals Regulation (“EUCM Regulation”) to promote the responsible sourcing of these minerals.



For the Noble Holdings Group, these risks present themselves in our minerals trade with the Democratic Republic of Congo and adjoining countries. Consequently, we have enhanced our due diligence effort with suppliers, miners, and aggregators to assure we source solely with responsible supply chain participants.

The Noble Holdings Group’s Conflict Minerals Policy and due diligence framework are aligned with the Responsible Minerals Initiative and the Organisation for Economic Co-operation and Development Due Diligence Guidance for Responsible Supply Chains of Minerals (“OECD Guidance”).

The Noble Holdings Group’s Responsible Supplier Declaration was adopted to further embed sustainability in our decision-making. The declaration lays out the Noble Holdings Group’s minimum ethics, human rights, health and safety, and environmental standards in our upstream partner selection. Our policy and framework are reviewed annually, and all mineral trades are vetted through the Noble Holdings Group’s know your counterparty procedures.

Our staff and our independent representatives regularly visit mines in areas of high risk as defined by the EUCM Regulation and the United States’ Sarbanes Oxley Act to witness and manage risks at the points of extraction and processing. Through our network of offices and service providers (such as independent inspectors), we also accumulate detailed information on the production profile of our suppliers. In 2020 and 2021, all our supplies were conflict-free and have complied with the OECD Guidance.

Relevant companies in the Noble Holdings Group are members of the International Tin Supply Chain Initiative (“iTSCi”) Programme and RCS Global Group (“Better Mining”). This multi-stakeholder programme creates mineral supply chains that avoid contributing to conflict, human rights abuses, and bribery in central Africa. Working closely with joint industry partnerships and traceability programme initiatives is key to driving progress on mineral traceability and risk assessment, thus strengthening security and protecting livelihoods.

Due Diligence for Minerals Supply Chains (continued)

To stay abreast of the latest developments, we educate our ground staff to identify and communicate all such risks and prevent conflict minerals from entering our supply chain. In this regard, during 2021, members of staff participated in a

webinar regarding product traceability and due diligence at artisanal and small-scale mine sites. This webinar also covered how to mitigate human rights risks and enable measurable behaviour change.

The Conflict Minerals Team is a cross-functional team comprised of members from our Legal, Compliance, Operations, Risk department, and Front Office departments and is responsible for evaluating any actual or suspected breach of the OECD Guidance.



Note:

² Although the Noble Holdings Group complies with the requirements of the iTSCi Programme, we do not publicly disclose the full details of our ultimate beneficial shareholders. This is because, following completion of a court approved restructuring of Noble Group Limited (in liquidation) ("Old Noble") on 20 December 2018, all the assets and business of Old Noble were transferred to Noble Holdings (a private company) as a consequence of that court approved restructuring.

- 70% of the shares of Noble Holdings were transferred to Noble Investors Limited ("NIL"), a private company established by the former creditors of Old Noble. Noble Holdings has no information regarding the current shareholders of NIL and as a private company, there is no obligation on those shareholders to provide such information to Noble Holdings.
- 20% of the shares of Noble Holdings were transferred to the former shareholders of Old Noble (of whom there were over 30,000 at the time of the court approved restructuring as Old Noble was listed on the SGX).

GRI Content Index


Statement of use Noble Group Holdings Limited has reported the information cited in this GRI content index for the period from 1 January 2020 to 31 December 2021 with references to the GRI standards.



GRI 1 used GRI 1: Foundation 2021

GRI STANDARD	NO.	DISCLOSURE	LOCATION AND NOTES
--------------	-----	------------	--------------------

GENERAL DISCLOSURES

GRI 2: General Disclosures 2021	2-1	Organizational details	About Noble Holdings Group (6)
	2-2	Entities included in the organization's sustainability reporting	About This Report (7)
	2-3	Reporting period, frequency and contact point	Publication date: 30 May 2022 About This Report (7)
	2-4	Restatements of information	None
	2-5	External assurance	The report is not externally assured.
	2-6	Activities, value chain and other business relationships	About Noble Holdings Group (6)
	2-7	Employees	Our People (13-14)
	2-8	Workers who are not employees	Our People (14)
	2-9	Governance structure and composition	Governance and Roles (19-20) https://www.noblegroup Holdings.com/corporate-governance/
	2-14	Role of the highest governance body in sustainability reporting	Our Material Topics (9)
	2-22	Statement on sustainable development strategy	Executive Chairman's Introduction (4-5)
	2-23	Policy commitments	Ethical Conduct and Compliance (22-23)
	2-24	Embedding policy commitments	Ethical Conduct and Compliance (22-23)
	2-25	Processes to remediate negative impacts	Ethical Conduct and Compliance (22-23)
	2-26	Mechanisms for seeking advice and raising concerns	Ethical Conduct and Compliance (22-23) Due Diligence for Minerals Supply Chains (32-33)
	2-27	Compliance with laws and regulations	Business Integrity (19-23)
	2-28	Membership associations	Do not hold any positions in the governance body of related industry associations
	2-29	Approach to stakeholder engagement	Understanding our Responsibility (8)
	2-30	Collective bargaining agreements	Maintaining Motivation (12)

GRI STANDARD	NO.	DISCLOSURE	LOCATION AND NOTES	SUSTAINABLE DEVELOPMENT GOALS
NOBLE GROUP HOLDINGS' MATERIAL TOPICS				
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Our Material Topics (9-10)	
	3-2	List of material topics	Our Material Topics (9-10)	
POLLUTION PREVENTION				
GRI 3: Material Topics 2021	3-3	Management of material topics	Managing Our Environmental Impact (24)	
GREENHOUSE GAS EMISSIONS				
GRI 3: Material Topics 2021	3-3	Management of material topics	Managing Our Environmental Impact (24-25)	
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Managing Our Environmental Impact (25)	
	302-3	Energy intensity	Managing Our Environmental Impact (25)	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Managing Our Environmental Impact (25)	
	305-2	Energy indirect (Scope 2) GHG emissions	Managing Our Environmental Impact (25)	
	305-3	Other indirect (Scope 3) GHG emissions	Managing Our Environmental Impact (25)	
	305-4	GHG emissions intensity	Managing Our Environmental Impact (25)	
HUMAN RIGHTS & COMMUNITY RELATIONS				
GRI 3: Material Topics 2021	3-3	Management of material topics	Community Outreach (16-18) Respecting Human Rights in the Supply Chains (29-33)	
PRODUCT QUALITY				
GRI 3: Material Topics 2021	3-3	Management of material topics	Respecting Human Rights in Our Supply Chain (32-33)	
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	Respecting Human Rights in Our Supply Chain (32-33)	
DATA SECURITY				
GRI 3: Material Topics 2021	3-3	Management of material topics	Our Risk Management Framework (21)	
PREVENTION OF FORCED/CHILD LABOUR				
GRI 3: Material Topics 2021	3-3	Management of material topics	Respecting Human Rights in Our Supply Chain (29)	
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	Noble Group Holdings' 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.	
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Noble Group Holdings' 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.	

GRI STANDARD	NO.	DISCLOSURE	LOCATION AND NOTES	SUSTAINABLE DEVELOPMENT GOALS
OCCUPATIONAL HEALTH AND SAFETY				
GRI 3: Material Topics 2021	3-3	Management of material topics	A Safe and Healthy Workplace (15)	
GRI 403: Occupational Health and Safety 2018	403-2	Hazard identification, risk assessment, and incident investigation	A Safe and Healthy Workplace (15)	
	403-6	Promotion of worker health	Prioritise Workplace Well-being (30)	
	403-9	Work-related injuries	A Safe and Healthy Workplace (15)	
EMPLOYEE ENGAGEMENT AND DIVERSITY				
GRI 3: Material Topics 2021	3-3	Management of material topics	Our People (11-12)	
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	Maintaining Motivation (12)	
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	Maintaining Motivation (12)	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Maintaining Motivation (13) Governance and Roles (20)	
		Incidents of discrimination and corrective actions taken	Maintaining Motivation (12)	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Maintaining Motivation (12)	
SUPPLY CHAIN MANAGEMENT				
GRI 3: Material Topics 2021	3-3	Management of material topics	Respecting Human Rights in Our Supply Chain (29)	 
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Maintaining Motivation (12)	
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Community Outreach (16-18)	
MATERIALS SOURCING & EFFICIENCY				
GRI 3: Material Topics 2021	3-3	Management of material topics	Managing Our Environmental Impact (24-28)	
TRANSITIONING TO A LOW CARBON ECONOMY				
GRI 3: Material Topics 2021	3-3	Management of material topics	Managing Our Environmental Impact (24-28)	
BUSINESS ETHICS				
GRI 3: Material Topics 2021	3-3	Management of material topics	Business Integrity (19-23)	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Ethical Conduct and Compliance (22)	
	205-2	Communication and training on anti-corruption policies and procedures	Ethical Conduct and Compliance (23)	

GRI STANDARD	NO.	DISCLOSURE	LOCATION AND NOTES	SUSTAINABLE DEVELOPMENT GOALS
BOARD COMPOSITION				
GRI 3: Material Topics 2021	3-3	Management of material topics	Governance and Roles (20)	
SYSTEMIC RISK MANAGEMENT				
GRI 3: Material Topics 2021	3-3	Management of material topics	Business Integrity (19-23)	
DISASTER MANAGEMENT AND RECOVERY				
GRI 3: Material Topics 2021	3-3	Management of material topics	A Safe and Healthy Workplace (15) Our Risk Management Framework (21)	

