




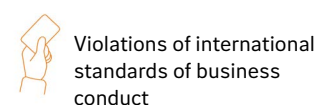
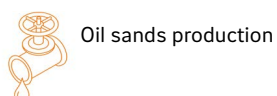
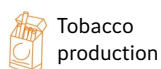
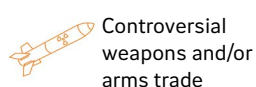


NN Group's Exclusion List

Companies	Country					
22nd Century Group Inc	United States			x		
Adani Enterprises Limited	India					x
Adani Ports and Special Economic Zone Limited	India					x
Agritrade Resources Limited	Hong Kong					x
Alliance Resource Partners LP	United States					x
Altria Group, Inc.	United States			x		
Anhui GreatWall Military Industry Co. Ltd.	China	x				
Anhui Hengyuan Coal Industry & Electricity Power Co Ltd	China					x
Arch Resources, Inc.	United States					x
Aryt Industries, Ltd.	Israel	x				
Ashot Ashkelon Industries Ltd.	Israel	x				
Athabasca Oil Corporation	Canada			x		
Aviation Industry Corporation of China	China	x				
AviChina Industry & Technology Company Limited	China	x				
BAE Systems Plc	United Kingdom	x				
Banpu Public Company Limited	Thailand					x
Barrick Gold Corp.	Canada					x
Beijing Haohua Energy Resource Co., Ltd.	China					x
Belon OAO	Russia					x
Bharat Dynamics Limited	India	x				
Bisichi Plc	United Kingdom					x
British American Tobacco (Malaysia) Berhad	Malaysia					x
British American Tobacco Bangladesh Co Ltd.	Bangladesh					x
British American Tobacco Kenya Ltd.	Kenya					x
British American Tobacco Plc.	United Kingdom					x
British American Tobacco Uganda Ltd.	Uganda					x
British American Tobacco Zambia Plc	Zambia					x
British American Tobacco Zimbabwe Ltd.	Zimbabwe					x

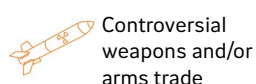


Companies

Country



Companies	Country	Controversial weapons and/or arms trade	Tobacco production	Oil sands production	Thermal coal mining	Violations of international standards of business conduct
Bulgartabac Holding AD	Bulgaria					x
Canadian Natural Resources Limited	Canada	x				
Cenovus Energy Inc.	Canada	x				
Ceylon Tobacco Company Plc.	Sri Lanka					x
China Boton Group Co., Ltd.	Hong Kong					x
China Coal Energy Company Limited	China					x
China Coal Xinji Energy Co., Ltd.	China					x
China Isotope & Radiation Corp.	China	x				
China National Nuclear Power Co., Ltd.	China	x				
China Northern Rare Earth (Group) High-Tech Co., Ltd.	China					x
China Qinfra Group Ltd.	China					x
China Shenhua Energy Co Ltd	China					x
China Shipbuilding Industry Co., Ltd.	China	x				
China Spacesat Co. Ltd	China	x				
CNNC International, Ltd.	China	x				
Coal Energy SA	Luxembourg					x
Coal India Limited	India					x
Coka Duvanska Industrija AD	Serbia					x
Coka Duvanska Industrija AD	Serbia					x
Cona Resources Ltd. (formerly: Pengrowth Energy Corporation)	Canada	x				
Concern PVO Almaz-Antey OJSC	Russia	x				
CONSOL Energy Inc.	United States					x
DAIKIN Industries	Japan	x				
Deep Well Oil & Gas, Inc	Canada	x				
DMCI Holdings, Inc.	Philippines					x
Eastern Co SAE	Egypt					x
Elbit Systems Ltd.	Israel					x
Enbridge Energy Management LLC	Canada					x
Enbridge Energy Partners LP	Canada					x
Enbridge Inc	Canada					x
Energy Transfer LP	United States					x
Exxaro Resources Ltd	South Africa					x
Freeport-McMoRan, Inc.	United States					x



Controversial weapons and/or arms trade



Tobacco production



Oil sands production



Thermal coal mining



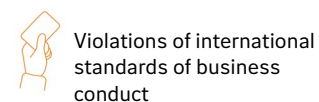
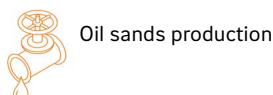
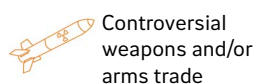
Violations of international standards of business conduct

Companies

Country



Companies	Country	Controversial weapons and/or arms trade	Tobacco production	Oil sands production	Thermal coal mining	Violations of international standards of business conduct
Gansu Energy Chemical Co., Ltd.	China					×
General Dynamics Corp.	United States	×				
Geo Energy Resources Ltd	Indonesia					×
Godfrey Philips India Limited	India				×	
Golden Tobacco Ltd	India		×			
Gotse Delchev Tabac AD	Bulgaria		×			
Greenfire Resources Ltd.	Canada		×			
Guizhou Panjiang Refined Coal Co., Ltd.	China					×
Gujarat Mineral Development Corporation Limited	India					×
Hallador Energy Company	United States					×
Henan Shenhua Coal & Power Co., Ltd.	China					×
Huadian Energy Co., Ltd.	China					×
Ichor Coal NV	South Africa					×
Imperial Oil Ltd	Canada		×			
Inner Mongolia Baotou Steel Union Co. Ltd.	China					×
Inner Mongolia Dian Tou Energy Corp (formerly: Huolinhe Opencut Coal Industry Corporation Limited of Inner Mongolia)	China					×
Inner Mongolia Yitai Coal Co.,Ltd.	China					×
Irkut Corp. (formerly: OAO Scientific Production Corporation Irkut (Irkut))	Russia	×				
ITC Limited	India				×	
Japan Tobacco Inc.	Japan		×			
Jerusalem Cigarette co. LTD.	Palestinian Authority		×			
Jinneng Holding Shanxi Coal Industry Co Ltd (formerly: Datong Coal Industry Co Ltd)	China					×
Jizhong Energy Resources Co., Ltd	China					×
Karelia Tobacco Co Inc SA	Greece				×	
Khyber Tobacco Co Ltd	Pakistan		×			
Kinetic Development Group Ltd.	China					×
KT&G Corporation	South Korea				×	
Kuzbasskaya Toplivnaya Kompaniya PJSC	Russian					×
L&T Finance Holdings, Ltd.	India	×				
L&T Technology Services, Ltd.	India	×				
L3Harris Technologies, Inc.	United States	×				

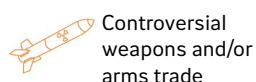


Companies

Country



Larsen & Toubro Infotech, Ltd.	India	✗			
Larsen & Toubro, Ltd.	India	✗			
Leonardo SpA	Italy	✗			
LIG Nex1 Co., Ltd.	South Korea	✗			
Lockheed Martin Corporation	United States	✗			
LTIMindtree Ltd.	India	✗			
Lubelski Wegiel Bogdanka SA	Poland				✗
MC Mining	Australia				✗
MEG Energy Corp.	Canada		✗		
NACCO Industries Inc	United States				✗
Nan Nan Resources Enterprise Ltd.	Hong Kong				✗
New Hope Corp. Ltd.	Australia				✗
New World Resources Plc	United Kingdom				✗
Ngan Son JSC	Vietnam			✗	
Nikotiana BT Holding AD	Bulgaria			✗	
Northrop Grumman Corp.	United States	✗			
NTC Industries Ltd	India			✗	
Pakistan Tobacco Co. Ltd.	Pakistan			✗	
Park Elektrik Üretim Madencilik Sanayi ve Ticaret AS	Turkey				✗
Peabody Energy Corporation	United States				✗
Philip Morris (Pakistan) Limited	Pakistan			✗	
Philip Morris CR a.s.	Czech Republic			✗	
Philip Morris International Inc.	United States			✗	
Philip Morris Operations a.d. Nis	Republic of Serbia			✗	
Pingdingshan Tianan Coal Mining Co., Ltd.	China				✗
Poongsan Corporation	South Korea	✗			
Poongsan Holdings Corporation	South Korea	✗			
Posco International (formerly: Posco Daewoo Corp)	South Korea				✗
Pretis d.d. (formerly: Unis Pretis)	Bosnia-Herzegovina	✗			
PT ABM Investama Tbk	Indonesia				✗
PT Adaro Energy Tbk	Indonesia				✗
PT Atlas Resources Tbk	Indonesia				✗
PT Baramulti Suksessarana Tbk	Indonesia				✗
PT Bayan Resources Tbk	Indonesia				✗



Controversial weapons and/or arms trade



Tobacco production



Oil sands production



Thermal coal mining



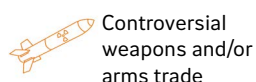
Violations of international standards of business conduct

Companies

Country



Companies	Country	Controversial weapons and/or arms trade	Tobacco production	Oil sands production	Thermal coal mining	Violations of international standards of business conduct
PT Bentoel Internasional Investama Tbk	Indonesia					×
PT Bukit Asam (Persero) Tbk	Indonesia					×
PT Bumi Resources Tbk	Indonesia					×
PT Dian Swastatika Sentosa Tbk	Indonesia					×
PT Eksploitasi Energi Indonesia Tbk	Indonesia					×
PT Golden Eagle Energy Tbk	Indonesia					×
PT Golden Energy Mines Tbk	Indonesia					×
PT Gudang Garam Tbk	Indonesia					×
PT Hanjaya Mandala Sampoerna Tbk	Indonesia					×
PT Harum Energy Tbk	Indonesia					×
PT Indika Energy Tbk	Indonesia					×
PT Indo Tambangraya Megah Tbk	Indonesia					×
PT Indonesian Tobacco Tbk	Indonesia					×
PT Mitrabara Adiperdana Tbk	Indonesia					×
PT Petrindo Jaya Kreasi Tbk	Indonesia					×
PT Prima Andalan Mandiri Tbk	Indonesia					×
PT Resource Alam Indonesia Tbk	Indonesia					×
PT RMK Energy Tbk	Indonesia					×
PT TBS Energi Utama Tbk	Indonesia					×
PT Trada Alam Minera Tbk	Indonesia					×
PT Wisnilak Inti Makmur Tbk	Indonesia					×
Pyxus International Inc	United States					×
Salungano Group Ltd.	South Africa					×
Scandinavian Tobacco Group A/S	Denmark					×
Semirara Mining and Power Corp	Philippines					×
Shaanxi Coal Industry Company Limited	China					×
Shan XI Hua Yang Group New Energy Co Ltd (formerly: Yangquan Coal Industry (Group) Co., Ltd.)	China					×
Shanxi Lanhua Sci-Tech Venture Co Ltd	China					×
Shanxi Lu'an Environmental Energy Development Co Ltd	China					×
Shenzhen Yinghe Technology Co., Ltd.	China					×
Sila Holding AD	Bulgaria					×
Sinnar Bidi Udyog Ltd.	India					×



Controversial weapons and/or arms trade



Tobacco production



Oil sands production



Thermal coal mining



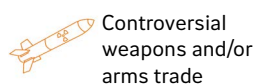
Violations of international standards of business conduct

Companies

Country



Companies	Country	Controversial weapons and/or arms trade	Tobacco production	Oil sands production	Thermal coal mining	Violations of international standards of business conduct
SITAB	Ivory Coast					×
Slantse Stara Zagora Tabac AD	Bulgaria					×
Smoore International Holdings Ltd.	China					×
SNT Dynamics Co., Ltd. (formerly: S&T Dynamics Co., Ltd.)	South Korea	×				
SNT Holdings Co., Ltd. (formerly: S&T Holdings Co., Ltd.)	South Korea	×				
Strata Power Corp.	Canada				×	
Suncor Energy Inc.	Canada				×	
Sundiro Holding Co., Ltd.	China					×
Sunshine Oilsands Ltd.	Canada				×	
Swedish Match AB	Sweden					×
Tanzania Cigarette Co. Ltd.	Tanzania					×
Tata Investment Corp. Ltd.	India	×				
TC Energy (formerly: Transcanada Corporation)	Canada					×
TerraCom Ltd.	Australia					×
Textron Inc.	United States	×				
The Lanna Resources Public Co., Ltd.	Thailand					×
Thungela Resources Ltd.	South Africa					×
Tian Chang Group Holdings Ltd.	Hong Kong					×
Tokyo Electric Power Corporation (TEPCO)	Japan					×
Turning Point Brands Inc	United States					×
Tutunski Kombinat AD Prilep	North-Macedonia					×
Union Investment Corp.	Japan					×
Union Tobacco & Cigarette Industries Co	Jordan					×
United Aircraft Corp. PJSC	Russia	×				
Universal Corp	United States					×
Vector Group Ltd	United States					×
Vinacomin Coc Sau Coal JSC	Vietnam					×
Vinacomin Deo Nai Coal JSC	Vietnam					×
Vinacomin Mong Duong Coal JSC	Vietnam					×
Vinacomin Nui Beo Coal JSC	Vietnam					×
Vinacomin-Ha Tu Coal JSC	Vietnam					×
VPR Brands LP	United States					×
VST Industries Ltd.	India					×



Controversial weapons and/or arms trade



Tobacco production



Oil sands production



Thermal coal mining



Violations of international standards of business conduct

Companies

Country



Walchandnagar Industries Limited	India	✗			
West Indian Tobacco Company Limited	Trinidad and Tobago		✗		
Whitehaven Coal Ltd	Australia			✗	
Yancoal Australia Ltd.	Australia			✗	
Yankuang Energy Group Co (formerly: Yanzhou Coal Mining Co Ltd)	China			✗	
Zhengzhou Coal Industry & Electric Power Co., Ltd.	China			✗	
Zijin Mining Group	China				✗

Exclusion list of government bonds

Belarus

Central African Republic

Cuba

Iran

Libya

Myanmar

North Korea

Russia

Somalia

South Sudan

Sudan

Syria

Venezuela

Zimbabwe



Controversial weapons and/or arms trade



Tobacco production



Oil sands production



Thermal coal mining



Violations of international standards of business conduct

Important notes:

This is not an exhaustive list of all companies, please refer to the Responsible Investment (RI) Framework policy for NN's norms-based RI criteria. Furthermore, NN's Internal Restricted List is broader (for example: includes also private companies, and broader restrictions for Proprietary Assets).

NN Group has defined within its RI Framework policy that it will not invest in certain corporate or non-corporate issuers. The publication of this list of excluded issuers is for information purposes only. By putting a company on this list NN Group is not giving any general recommendation or investment advice not to invest in such company. NN Group accepts no responsibility or liability for any use of the information contained in this list.