










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

 Controversial weapons and/or arms trade

 Tobacco production

 Oil sands production

 Thermal coal mining

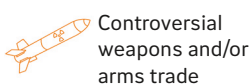
 Violations of international standards of business conduct

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				✗
PG&E Corp	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				✗



Controversial weapons and/or arms trade



Oil sands production



Tobacco production



Thermal coal mining



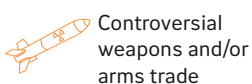
Violations of international standards of business conduct

Companies

Country



SNT Dynamics Co., Ltd. (formerly: S&T Dynamics Co., Ltd.)	South Korea	✗			
SNT Holdings Co., Ltd. (formerly: S&T Holdings Co., Ltd.)	South Korea	✗			
Steinhoff International Holdings N.V.	South Africa				✗
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			✗	
Walchandnagar Industries Limited	India	✗			



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Violations of international standards of business conduct

