

# Spar Nord's **Exclusion list investments**



The exclusion list must be viewed in conjunction with the Policy for Responsible Investments, where exclusion criteria are explained.

Spar Nord's exclusion list, January 2024\*

## Thermal Coal Companies (65)

Companies with product involvement in thermal coal.

### Entity Name

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Idemitsu Kosan Co.,Ltd.

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EXXARO RESOURCES LIMITED

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Inner Mongolia ERDOS Resources Co.,Ltd.

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ARCH RESOURCES, INC.

---

ALLETE, INC.

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JARDINE STRATEGIC HOLDINGS LIMITED

---

AFRICAN RAINBOW MINERALS LIMITED

---

WHITEHAVEN COAL LIMITED

---

PT Indo Tambangraya Megah Tbk

---

Shanxi Coal International Energy Group Co., Ltd.

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GOLDEN ENERGY AND RESOURCES LIMITED

---

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

---

China Shenhua Energy Company Limited

---

JARDINE MATHESON HOLDINGS LIMITED

---

Huaibei Mining Holdings Co.,Ltd.

---

THE TATA POWER COMPANY LIMITED

---

Shanxi Coking Coal Energy Group Co., Ltd.

---

Jizhong Energy Resources Co., Ltd.

---

INNER MONGOLIA DIAN TOU ENERGY CORPORATION LIMITED

---

China Coal Energy Company Limited

---

NEW HOPE CORPORATION LIMITED

---

WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED

---

DMCI HOLDINGS INC.

---

ALLIANCE RESOURCE PARTNERS, L.P.

---

PT Astra International Tbk

---

BHP GROUP LIMITED

---

BANPU PUBLIC COMPANY LIMITED

---

PT Bumi Resources Tbk

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PT Delta Dunia Makmur Tbk

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HOSKEN CONSOLIDATED INVESTMENTS LIMITED

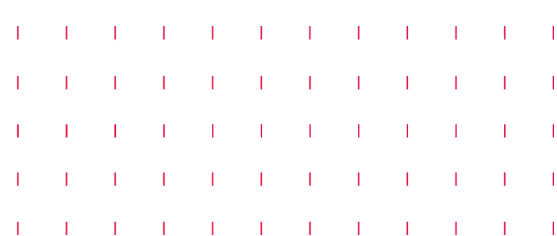
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INNER MONGOLIA YITAI COAL CO., LTD

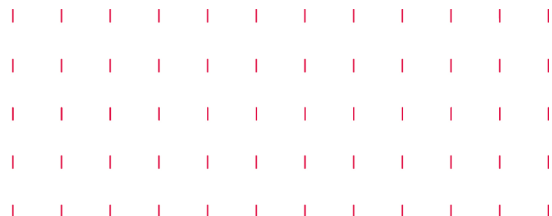
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JARDINE CYCLE & CARRIAGE LIMITED

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LX INTERNATIONAL CORP.
NLC INDIA LIMITED
PEABODY ENERGY CORPORATION
PINGDINGSHAN TIANAN COAL. MINING CO., LTD.
Semirara Mining and Power Corporation
SHAN XI HUA YANG GROUP NEW ENERGY CO., LTD.
Shanxi Lu'an Environmental Energy Dev. Co., Ltd
TBEA CO., LTD.
Bukit Asam Tbk PT
PT United Tractors Tbk
Guanghui Energy Co., Ltd.
Yankuang Energy Group Company Limited
COAL INDIA LTD
CHNENERGY Investment Group Co., LTD
SHANDONG ENERGY GROUP CO., LTD
PT Indika Energy Tbk
PT Adaro Energy Indonesia Tbk
Shaanxi Coal and Chemical Industry Group Co., Ltd.
YANCOAL AUSTRALIA LTD
PT Harum Energy Tbk
PT Astrindo Nusantara Infrastruktur Tbk
TERRACOM LIMITED
GLENCORE PLC
JASTRZEBSKA SPOLKA WEGLOWA SPOLKA AKCYJNA
PT ABM Investama Tbk
GEO ENERGY RESOURCES LIMITED
Shaanxi Coal Industry Company Limited
ALPHA METALLURGICAL RESOURCES, INC.
CONSOL ENERGY INC.
PT Indonesia Asahan Aluminium (Persero)
Thungela Resources Ltd
PT Petrindo Jaya Kreasi Tbk
Hallador Energy Company



## Oil Sands (8)

Companies with product involvement in oil sands.

### Entity Name

IMPERIAL OIL LTD

CANADIAN NATURAL RESOURCES LIMITED

Suncor Energy Inc.

TECK RESOURCES LTD

Korea National Oil Corporation

MEG Energy Corp.

ATHABASCA OIL CORPORATION

Cenovus Energy Inc.

## Arctic drilling (3)

Companies with product involvement in arctic drilling.

### Entity Name

CONOCOPHILLIPS

Wintershall Dea AG

VAR ENERGI ASA

## Controversial weapons (44)

Companies involved directly or indirectly in the production of controversial weapons.

### Entity Name

AEROJET ROCKETDYNE HOLDINGS, INC.

Solar Industries India Limited

Bharat Dynamics Ltd

BOEING DISTRIBUTION SERVICES, INC.

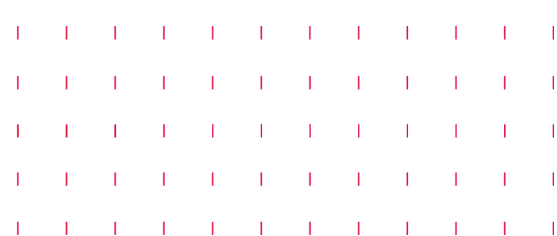
China Aerospace Science and Technology Corporation

China Satellite Communications Co., Ltd.

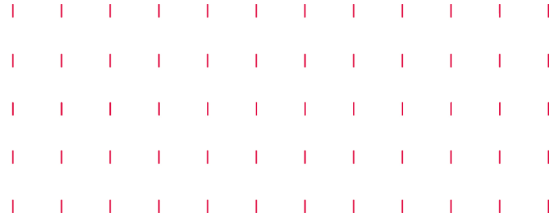
POONGSAN HOLDINGS CORPORATION

NATIONAL PRESTO INDUSTRIES, INC.

ARYT INDUSTRIES LTD.



MOTOVILIKHINSKIYE ZAVODY PAO
MINDTREE LIMITED
China Spacesat Co., Ltd.
GENERAL DYNAMICS CORPORATION
HANWHA CORP
LARSEN AND TOUBRO LIMITED
KOREA AEROSPACE INDUSTRIES, LTD.
Hanwha Engineering & Construction Corp.
LOCKHEED MARTIN CORPORATION
LIG Nex1 Co., Ltd.
Northrop Grumman Corporation
China North Industries Group Corporation Limited
NORTHROP GRUMMAN SYSTEMS CORPORATION
China North Industries Corporation
L&T INFRASTRUCTURE FINANCE COMPANY LIMITED
POONGSAN CORPORATION
NABHA POWER LIMITED
L&T FINANCE HOLDINGS LIMITED
Avibras Industria Aeroespacial S/A.
INNER MONGOLIA NORTH HEAVY INDUSTRIES GROUP CORP. LTD
ROKETSAN ROKET SANAYI VE TICARET ANONIM SIRKETI
LTIMindtree Ltd
L&T TECHNOLOGY SERVICES LIMITED
Anhui Great Wall Military Industry Co., Ltd.
THE BOEING COMPANY
BEML Land Assets Ltd
BEML LIMITED
BHARAT HEAVY ELECTRICALS LIMITED
ELBIT SYSTEMS LTD
GE T&D INDIA LIMITED
HINDUSTAN AERONAUTICS LIMITED
HONEYWELL AUTOMATION INDIA LIMITED
ISRAEL MILITARY INDUSTRIES LTD.
ODK UMPO PAO
WALCHANDNAGAR INDUSTRIES LIMITED



## Normbased and engagement exclusions (31)

Companies with an assessed breach of one or more international conventions and norms (ILO, OECD, UNGC, UNGP).

### Entity Name

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CORECIVIC, INC.

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VALE S.A.

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UNIVERSAL HEALTH SERVICES, INC.

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Koninklijke Philips N.V.

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SAIC Motor Corporation Limited

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Youngor Group Co., Ltd

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BHP GROUP LIMITED

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GCL Technology Holdings Limited

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HAWAIIAN ELECTRIC INDUSTRIES, INC.

---

PetroChina Company Limited

---

TBEA CO., LTD.

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Tokyo Electric Power Company Holdings, Incorporated

---

Xinjiang Zhongtai Chemical Co., Ltd.

---

Zijin Mining Group Company Limited

---

Petroleos Mexicanos

---

China National Petroleum Corporation

---

JinkoSolar Holding Co., Ltd.

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Petroleos del Peru - Petroperu S.A.

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O FILM Group Co., Ltd.

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Luxshare Precision Industry Co., Ltd.

---

Jinko Solar Co., Ltd.

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GLENCORE PLC

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OCP SA

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THE GEO GROUP, INC.

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Lens Technology Co., Ltd.

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Hoshine Silicon Industry Co., Ltd.

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BARRICK GOLD CORP

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Trina Solar Co., Ltd.

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\*Note that assets are sold off as soon as possible after adoption of the exclusion list, and that certain companies cannot be sold off due to illiquidity in the market.