



# EXCLUSION POLICY

## SYCOMORE ASSET MANAGEMENT

June 2024

Sycomore AM's *raison d'être*: "Our purpose is to develop an economy that is more sustainable and more inclusive and to generate positive impacts for our stakeholders. Our mission is to give a human dimension to investment."



## Summary

1. Sycomore AM’s exclusion policy.....	4
1.1 Violation of fundamental rights.....	4
1.2 Inadequate governance practices.....	4
1.3 Tax issues and money laundering.....	4
1.4 Controversial weapons.....	4
1.5 Thermal coal.....	5
1.6 Pesticides.....	5
1.7 Palm oil.....	5
1.8 Tobacco.....	6
1.9 Pornography.....	6
1.10 Non-compliant sovereign issuers.....	6
2. SRI Exclusion Policy.....	7
2.1 Conventional weapons.....	7
2.2 Thermal coal.....	7
2.3 Production of carbon-intensive electricity.....	7
2.4 Conventional oil and gas.....	7
2.5 Unconventional oil and gas.....	8
2.6 Development of new oil or gas projects.....	8
3. Specific policies.....	9
3.1 The Towards Sustainability label.....	9
3.2 The Relance label.....	9
3.3 The FNG Siegel label.....	9
3.4 The Umweltzeichen ecolabel.....	10
3.5 The Greenfin ecolabel.....	10
4. Implementation of exclusions.....	11
4.1 How are these exclusions monitored?.....	11
4.2 How are exclusions updated?.....	11
Appendix 1: Different types of exclusions.....	12
Appendix 2: Controversial weapons - references.....	13
Appendix 3: Definitions of unconventional oil and gas.....	13

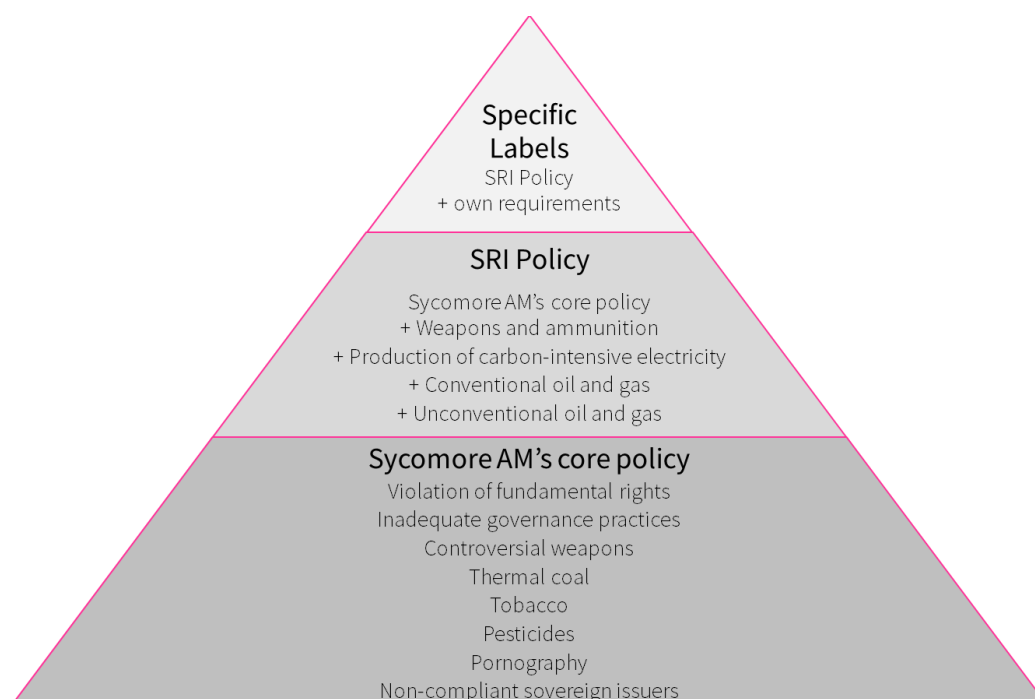


Our Exclusion Policy, which is updated annually, is one of the key tools used to support our responsible investment strategy and enable Sycamore AM to achieve its mission. The purpose of the policy is to guarantee minimum standards and support the management of our exposure to extra-financial risks. On environmental issues, the policy clarifies our coal exit policy and contributes the fight against climate change and biodiversity loss. It complements our shareholder stewardship policy, notably regarding exposure to fossil fuels<sup>1</sup> within our portfolios.

Sycamore AM implements three levels of exclusion applicable to different perimeters:

1. **Sycamore AM's core policy**, which applies to Sycamore AM's direct investments and targets the following, on a worldwide basis:
  - Public and private sector companies;
  - Listed and unlisted companies;
  - All asset classes (equities, bonds, debt and derivative instruments).
2. **The Socially Responsible Investment Policy (SRI)**, which covers:
  - All open-ended UCITs within our SRI range and SRI-certified<sup>2</sup> funds;
  - All mandates and dedicated funds managed according to an SRI strategy, applying the same requirements and within the limits specified by our clients.
3. **Specific labels** covering the corresponding certified funds and mandates and for which, in addition to SRI exclusion rules, label-specific exclusions also apply: *Towards Sustainability*,<sup>3</sup> *label Relance*<sup>4</sup>, *FNG-Siegel*<sup>5</sup>, *Umweltzeichen*<sup>6</sup> and *Greenfin*<sup>7</sup>.

The exclusion criteria are determined based on the United Nations' Global Compact, international conventions and treaties signed by the French government and on the definitions approved by the strictest European labels<sup>8</sup>. Most of these are based on strict thresholds according to the type of exclusion shown in appendix 1 and summarised in the chart below:



<sup>1</sup> Refer to our Shareholder Stewardship Policy

<sup>2</sup> Refer to <https://www.lelabelisr.fr/>

<sup>3</sup> Refer to <https://www.towardsustainability.be/>

<sup>4</sup> Refer to <https://www.economie.gouv.fr/plan-de-relance/profils/particuliers/label-relance>

<sup>5</sup> Refer to <https://fng-siegel.org/>

<sup>6</sup> Refer to <https://www.umweltzeichen.at/de/produkte/finanzprodukte>

<sup>7</sup> Refer to <https://www.ecologie.gouv.fr/label-greenfin>

<sup>8</sup> Cf. Novethic's comparative study of European sustainable finance labels, June 2020: <https://www.novethic.fr/finance-durable/publications/etude/panorama-des-labels-europeens-de-finance-durable-2020.html>



## 1. Sycomore AM's exclusion policy

These exclusions are the bedrock of all direct investments carried out by Sycomore AM and cover Environmental, Social and Governance issues.

### 1.1 Violation of fundamental rights

We exclude companies whose activities clearly infringe the **United Nations Global Compact** (UNGC). The UNGC's ten principles cover human rights, labour rights, environmental protection and the fight against corruption. Several sources have inspired these principles, including the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on the Environment and Development, the United Nations Convention Against Corruption and the Organisation for Economic Co-operation and Development's (OECD) Anti-Bribery Convention. Companies are identified for exclusion following a thorough analysis of controversies. Our team monitors the controversies affecting the companies within our investment universe using several external data sources. The most severe controversy classification (-3 on Sycomore AM's scale, which ranges from 0 to -3)<sup>9</sup> is a violation of one of the principles of the United Nations' Global Compact.

### 1.2 Inadequate governance practices

In keeping with SFDR (Sustainable Financial Disclosure Regulation), companies with inadequate governance are excluded from the investment universe of funds classified as article 8 and 9. Specifically, companies displaying a governance rating strictly below 2.5/5 are excluded. This rating forms an integral part of the SPICE analysis framework described in our ESG integration policy<sup>10</sup>.

*Possible exemption:* When a specific event implies a downgrade of the governance rating to below 2.5/5, the ESG team assesses whether the rating is likely to be revised upward over the mid-term, if the company duly addresses the event that caused the governance issue. In this case, the investment can be maintained, and the team engages with the company (management or board) on a formal objective. If this objective is not met within 18 months or if the company is not open to dialogue, divestment is required.

### 1.3 Tax issues and money laundering

Companies headquartered in a country or jurisdiction featuring on:

- the most recent available EU list of non-cooperative jurisdictions for tax purposes<sup>11</sup>
- the FATF (Financial Action Task Force) black or grey list<sup>12</sup>.

### 1.4 Controversial weapons

We exclude companies involved in:

- the manufacture of the following weapons or their components, including service providers and technical support: anti-personnel mines, cluster bombs, depleted uranium weapons, chemical weapons and biological weapons, blinding laser weapons, incendiary and/or non-detectable fragment weapons.
- the nuclear weapons value chain, unless our in-house analysis demonstrates that there is no risk for the company to be involved in the proliferation of these weapons outside the countries that are signatories of the Treaty on the Non-Proliferation of Nuclear Weapons.<sup>13</sup>

---

<sup>9</sup> For more information on the monitoring of controversies and their integration within our ESG analysis, please refer to paragraph 1.2 of our [ESG Integration and Shareholder Engagement Policy](#).

<sup>10</sup> <https://fr.sycomore-am.com/documentation-esg?categoryKey=policies>

<sup>11</sup> <https://www.consilium.europa.eu/fr/policies/eu-list-of-non-cooperative-jurisdictions/>

<sup>12</sup> <https://www.fatf-gafi.org/fr/countries/liste-noire-et-liste-gris.html>

<sup>13</sup> International conventions and treaties can be found in the table shown in appendix 2 to this document.



## 1.5 Thermal coal

The thermal coal value chain is the single largest hurdle in the world's fight against climate change. The International Energy Agency found that the CO<sub>2</sub> emitted from coal combustion was responsible for over 0.3°C out of the 1°C increase in global average annual surface temperatures above pre-industrial levels at the end of 2018<sup>14</sup>. The mass production of electricity from coal is now preposterous, for the climate, but also for air quality, biodiversity, human mortality and morbidity per kWh.

This exclusion applies to the use of coal as a source of energy (referred to as thermal coal), i.e., essentially used to produce electricity and heat, or to co-generate electricity and heat, and not as a material. These rules are based on 4 criteria used to monitor Sycomore AM's effective phase-out from thermal coal:

- A relative threshold: exclusion of companies that derive more than 5% of their overall revenues from thermal coal. This covers mining companies and companies that produce energy from coal.
- Two absolute production thresholds: exclusion of companies producing over 10 Mt of coal per year; and companies with an installed electricity production capacity above 5 GW.

*Possible exemption:* to allow investments in companies undergoing their transition, an issuer that exceeds one or more of these thresholds may remain in the portfolio or receive new investments if the company has developed a coal phase-out plan including:

- A commitment to close or convert coal mines and thermal coal-powered plants. The disposal should only be a last resort, notably considering the specific local context: conversion project by another player, or the time needed to develop other energy production capacities, while ensuring continued energy supply to the local population, for example.
- AND a detailed timeframe mentioning the date of the closure or conversion for each power station, to ensure the effective exit from thermal coal by 2030 in OECD countries and by 2040 for other countries, unless the unavailability of a technological alternative that is socially acceptable and adapted to the local environment can be demonstrated,
- AND the integration of social impacts, particularly for employees and local communities.

Our exposure to these companies cannot exceed 10% of the portfolio.

In addition, and with no possible exemptions, any companies developing new thermal coal capacities (mines, power stations, dedicated infrastructure) – according to the tool developed by the German NGO Urgewald, the Global Coal Exit List (GCEL) – are excluded.

## 1.6 Pesticides

The extensive use of synthetic chemical pesticides causes the most concentrated and direct damage to biodiversity and exposure to these pesticides is an occupational health risk, for farmers in particular.

- Companies that derive more than 10% of sales from the production or distribution of synthetic chemical pesticides are excluded.

## 1.7 Palm oil

Palm oil use is one of the major drivers of deforestation and biodiversity loss in tropical regions, notably in South-East Asia and Amazonia. Companies deriving more than 5% of their revenues from the production, distribution or sale of palm oil that is not "Identify preserved and segregated" certified by the RSPO (Roundtable on Sustainable Palm Oil) initiative are excluded.

<sup>14</sup> Emissions – Global Energy & CO<sub>2</sub> Status Report 2019 – Analysis - IEA



## 1.8 Tobacco

We exclude companies that derive more than 5% of their income from the manufacture of tobacco products or alternative smoking products and companies that derive more than 5% of revenues from the wholesale distribution or retail of tobacco products.

## 1.9 Pornography

Companies that derive more than 5% of their sales from the production, distribution or sale of pornographic content are excluded.

## 1.10 Non-compliant sovereign issuers

Exclusion applicable to investments in instruments issued by sovereign issuers.

The following are excluded:

- Countries that are not signatories of the Charter of the United Nations, or are subject to international financial sanctions.
- Countries that have not signed the treaty on the proliferation of nuclear weapons (1968)
- Countries targeted by the sanctions imposed by the Office of Financial Assets Control (OFAC),
- Countries targeted by sanctions of the Office of Financial Sanctions Implementation (OFSI),
- Countries targeted by financial, or trade related restrictions implemented by the UN or the EU Council,
- Countries featuring on the European Commission's list of non-cooperative jurisdictions for tax purposes or subject to sanctions from the Financial Action Task Force (FATF).
- Countries that score below 40/100 on the most recent version of the Transparency International Corruption Perception Index<sup>15</sup>.

We also exclude countries that impose the death penalty on juvenile offenders, in accordance with articles 10 and 14 of the International Covenant on Civil and Political Rights. Other countries that apply the death penalty for adults are assessed according to the strength of the Rule of Law, i.e. the level of transparency and equity of their judiciary system.

---

<sup>15</sup> <https://www.transparency.org/en/cpi/>



## 2. SRI Exclusion Policy

Additional exclusions are applied to Sycomore AM's SRI range. These concern conventional weapons and fossil fuels.

For purposes of consistency, we have decided to align fossil fuel exclusions with the requirements of the SRI Label v3<sup>16</sup>. Additional criteria are maintained across the fossil fuel value chain.

### 2.1 Conventional weapons

We exclude:

- Companies that derive part of their revenues from the manufacture of nuclear weapons, weapon systems or components, or from providing technical support and services for nuclear weapons.
- Companies that derive over 5% of their revenues from the manufacture of weapons, weapon systems or components, or from providing weapon technical support and services.

### 2.2 Thermal coal

Companies exceeding the thresholds set by Sycomore AM are excluded, with no possible exemptions. We also exclude issuers deriving more than 5% of their revenues from the supply of products or services designed specifically for these activities, such as the transportation or storage of thermal coal.

### 2.3 Production of carbon-intensive electricity

In addition to the exclusions applicable to thermal coal, we exclude:

- Energy companies displaying electricity production carbon intensities above 348 gCO<sub>2</sub>/kWh in FY 2023. This threshold is revised downward every year<sup>17</sup>.
- Companies that derive over 5% of their total revenues from the production of electricity or heat from oil or domestic heating oil.

*Possible exemption:* to allow investments in companies undergoing their transition, an issuer that exceeds one or more of these thresholds may remain in the portfolio or receive new investments if the company is proven to have developed a robust transition plan:

- A commitment to close or convert domestic oil-powered plants. The disposal should only be a last resort and the decision must be justified considering the local context (conversion project by another player, or the time needed to develop other energy production capacities, while ensuring continued energy supply to the local population).
- And a detailed agenda mentioning the date of the closure or conversion for each power station, to ensure the effective exit from domestic oil by 2030 in OECD countries and by 2040 for other countries, unless a technological alternative that is socially acceptable and adapted to the local environment, is proven to be unavailable.
- The integration of social impacts, particularly for employees and local communities.

### 2.4 Conventional oil and gas

The oil and gas value chain includes:

<sup>16</sup> <https://www.llabelisr.fr/wp-content/uploads/Referentiel-Label-ISR-mars24.pdf>

<sup>17</sup> 326 gCO<sub>2</sub>eq/kWh in 2024 and 291 gCO<sub>2</sub>eq/kWh in 2025



- Upstream companies – involved in the exploration of oil and gas fields, the construction of facilities and the use of fossil fuels;
- Midstream companies – active in the transportation, intermediary storage, processing or refining of the products.
- Downstream companies – offering infrastructure and distribution services.

In accordance with this definition, the following companies are excluded:

- Companies that operate directly upstream and midstream of the value chain as detailed above, and which derive more than 5% of their revenues from these activities.
- Companies that derive more than 50% of their revenues from the sale of equipment, services or solutions to players involved in activities excluded from this value chain.

No exclusions apply to downstream companies, an area where fossil fuels and renewable energies can co-exist, such as green electricity and electricity produced from fossil fuels, gas and biogas, petrol pumps and charging stations, fuels including biofuels etc.

*Possible exemption:* to support transitioning companies, companies that comply with at least one of the following criteria are eligible:

- They allocate over 15% of their investments<sup>18</sup> to the development of eligible activities as per the European Taxonomy.
- OR they have a climate strategy with targets validated by the Science-based Targets Initiative (SBTi), at 1.5°C or well-below 2°C, or made an SBTi Business Ambition 1.5°C pledge.

## 2.5 Unconventional oil and gas

Fossil fuels referred to as “unconventional” are chemically identical to “conventional” oil and gas. We have defined unconventional oil and gas based on geological characteristics (viscosity, reservoir permeability, position underground etc.) and the preservation of ecosystem services (notably for extraction in areas with a very high impact on biodiversity)<sup>19</sup>.

We therefore exclude companies that derive more than 5% of their production from unconventional oil and gas<sup>20</sup> as defined below:

- Oil and gas extracted using hydraulic fracturing (shale oil and shale gas, tight oil, tight gas)
- Bituminous sands and oil sands
- Oil from tar sands
- Extra-heavy oil
- Coal seam gas
- Oil and gas produced from ultra deep-water drilling
- Oil and gas produced from drilling in the Arctic.

## 2.6 Development of new oil or gas projects

Companies developing new exploration, extraction, refining projects for liquid or gaseous fuels, both conventional and/or unconventional, according to the tool created by German NGO *Urgewald*, the *Global*

---

<sup>18</sup> Investments are either capex, or R&D expenses for companies that are particularly asset-light, such as consulting and/or engineering service providers.

<sup>19</sup> This is the definition adopted in September 2021 by the Scientific and Expert Committee of the Sustainable Finance Observatory: [Recommandations-n2-du-Comite-Scientifique-et-dExpertise-de-lObservatoire-de-la-finance-durable\\_22092021-002.pdf](#) (finance-climact.fr)

<sup>20</sup> The definition of different extraction methods, as provided by the *Global Oil and Gas Exit List*, can be found in appendix.





*Oil&Gas Exit List* (GOGEL) are excluded. Please note that the exemption mentioned in point 2.4 does not apply in this case.

### 3. Specific policies

Our funds are also subject to additional exclusion criteria set by the applicable national labels.

#### 3.1 The Towards Sustainability label

As far as possible, we exclude any company that derives 25% of its revenues from players operating excluded activities (weapons, tobacco, fossil fuels, carbon-intensive electricity).



For sovereign issuers, we also apply the exclusions set by Sycomore AM:

- Oppressive political regimes that violate fundamental human rights or are classified as “not free” by Freedom House
- Countries that are not signatories of the Paris Climate Agreement (2015) or the UN’s Convention on biological diversity (1992)

As stipulated in the label’s guidelines, we may invest – for diversification or currency hedging purposes- in sovereign debt instruments issued by issuers of the central reserve currency (excluding the Euro) that fail to meet the requirements stated above. These investments cannot exceed 30% (total) of the portfolio.

#### 3.2 The Relance label

The French label Relance requires the exclusion of any company whose activities directly involve **coal**. If the data is available, this exclusion also applies to retail, transport, equipment manufacture and service companies, if and when 33% of the company’s revenues are generated with clients directly involved in the coal industry.



#### 3.3 The FNG Siegel label

The German score-based *FNG-Siegel* label introduces exclusions affecting the **nuclear industry**, which we cover fully by applying the following criterion to all certified funds: companies that derive more than 5% of their revenues from the extraction and production of uranium, the production of nuclear electricity, the operation of nuclear power plants, the design or construction of nuclear reactors, the enrichment of uranium or the supply of key nuclear-specific components for the nuclear power industry.



The FNG label also excludes, without exemption, companies that derive more than 5% of their revenues from **coal mining** and companies that derive more than 5% of their revenues from **energy generation from coal**.

Furthermore, where sovereign issuers are concerned, we apply the requirements of the label and do not invest in countries that fail to meet fundamental sustainability principles. We exclude:

- Oppressive political regimes that violate fundamental human rights or are classified as “not free” by Freedom House
- Countries that are not signatories of the Paris Climate Agreement (2015) or the UN’s Convention on biological diversity (1992)



### 3.4 The Umweltzeichen ecolabel

For the Austrian *Umweltzeichen* label, we apply the criteria mentioned above concerning the **nuclear industry**, as well as specific restrictions on government-issued instruments. Furthermore, the label added three further **climate change-related** criteria affecting the **energy sector, with no possible exemptions**:



- **Fossil fuels production:** companies that derive more than 5% of their revenues from the extraction of conventional and unconventional coal, oil or natural gas.
- **Refining:** companies that derive more than 5% of their revenues from oil or coal refining.
- **Transportation and distribution:** companies that derives more than 5% of their revenue from the transportation and/or distribution of oil or natural gas.
- **Energy generation from coal, natural gas and crude oil:** companies that derive more than 5% of their revenues from the production of electricity or heat using coal, natural gas and/or oil.

*Umweltzeichen* also includes a criterion on the use of **genetic engineering**: companies deriving more than 5% of their revenues from the production or distribution of **genetically modified seeds, genetically modified organisms (GMOs)** and from gene therapy applied to germ cells, human cloning or research on human embryos.

### 3.5 The Greenfin ecolabel

According to Novethic, the French *Greenfin France Finance Verte* Ecolabel, run by the Ministry of Ecology, is Europe's strictest green label. It is based on a taxonomy offering definitions of eco-activities (12-page green classification system) and 3 levels of exclusion:



- **Absolute exclusion of all companies developing new fossil projects or new capacities up to the production of power:** exploration, extraction, transportation (coal, oil or gas pipelines); the refining of solid, liquid or gaseous fossil fuels; and new power production capacities from solid, liquid or gaseous fossil fuels.
- **Strict exclusion with a 5% threshold in upstream fossil fuel activities up to the production of power, and downstream only for coal (solid) and oil (liquid):**
  - For or from solid, liquid or gaseous fossil fuels: exploration, extraction, refining, production of derivative products and production of power as electricity and/or heat, heating and cooling;
  - For non-renewable energies and energy savings enabled by optimized extraction, transportation and production of electricity from fossil fuels; and production, transportation and distribution/sale of equipment and services with/for clients operating in sectors that are strictly excluded.
- **Waste management without energy recovery:** storage and landfilling facilities without capturing greenhouse gases, incinerating waste without energy recovery;
- **Unsustainable forestry or farming:** uncertified logging, peat farming (wetlands offering high biodiversity and providing effective carbon sinks).



## 4. Implementation of exclusions

### 4.1 How are these exclusions monitored?

Companies that have been marked as “excluded” based on the criteria mentioned above are flagged in SYCOVALO – our tool dedicated to the analysis and assessment of companies, which also specifies their level of exclusion. Our analysts and fund managers are warned that the company is excluded; this warning includes information on the level of exclusion and the criteria concerned.

As far as open-ended funds are concerned, pre-trade controls avert any ‘buy’ trades on instruments issued by excluded companies – based on all strict exclusions – and a warning is issued for exclusions that allow a tolerance margin. For all other funds and mandates, a warning is issued for each potentially excluded security. The fund manager is requested to check the compliance of the trade with the fund’s specific constraints or with the label concerned.

Finally, monthly in-house audits are conducted on all funds within our SRI range. These audits flag up potential ESG breaches; the process includes controls on the level of SRI exclusion.

### 4.2 How are exclusions updated?

We draw up our exclusion lists based on our proprietary research, information supplied by **coalitions and organisations**, such as the *Global Coal Exit List and the Global Oil and Gas Exit List provided by NGO Urgewald*, as well as databases from two main data providers:

- **MSCI research** is used to screen the following activities: armament and weapons, genetic engineering, nuclear power, tobacco products, United Nations Global Compact, international law and controversies;
- **Trucost**, part of the S&P group, is used to screen the activities related to energy and climate change (conventional and unconventional fossil fuels, electricity carbon content, electricity generation mix).

Our **in-house research team** examines and supplements the information supplied by these two providers. Furthermore, in the process of updating our ESG and SPICE assessments, **controversies** and NEC scores<sup>21</sup>, many of which have similar underlying factors to the exclusion criteria (for example, electricity or heat generation technologies, or types of fuels extracted and used), the investment team regularly researches and updates the underlying factors pertaining to these exclusions.

Exclusions relating specifically to **sovereign issuers** are updated annually using public databases and as an addition to our proprietary SRI analysis.

### 4.3 What are the exclusion rates?

The exclusion policy has a gradual impact at various levels, which can be assessed using the Stoxx 600 index representing our working investment universe for European Equity funds.

This policy excludes the following weights of the Stoxx 600 - which includes 600 European stocks:

Level of exclusion	Themes	% excluded (est.)
Sycomore AM	Controversial weapons, international law/Global Compact, coal/climate, tobacco, pornography	3%
SRI (+ Sycomore AM)	Weapons, climate/ fossil energy, biodiversity	11%
Specific labels (+SRI)	Climate, biodiversity, genetic engineering, nuclear industry	Up to 20%

<sup>21</sup> Net Environmental Contribution, please refer to: <https://nec-initiative.org/>



## Appendix 1: Different types of exclusions

Types	Definitions	Main limits	Use by Sycomore AM
Absolute exclusions	The issuer is excluded as soon as the quantitative or qualitative criterion is not met.	Excludes companies undergoing an effective transition, even if this transition is well-advanced. Information is often unavailable or not accessible for companies if the excluded segment is small in size – typically less than 5% of income – making controls difficult and favouring non-transparent companies.	For States.  For companies: restricted to well-documented issues with a high level of transparency.
Strict relative exclusions (5 or 10% threshold)	As soon as a significant share of the issuer's activities - most often measured as a % of overall sales - is concerned, the issuer is excluded.	Fails to take into account many companies undergoing an effective transition.	Important: with fewer limits, this type of exclusion, often used by certification labels (cf. SRI, FNG, Umweltzeichen, ...) is the most frequent.
Technical exclusions with tolerance margin	As soon as a well-defined technical criterion is breached, the issuer is excluded with a tolerance margin in order to allow for the inclusion of companies undergoing transitions.	Information sometimes unavailable or inaccessible. Complex implementation and automation.	Targets players exposed to fossil fuels that have initiated a robust transition.
Less strict relative exclusions (20% threshold and over)	As soon as a significant share of the issuer's activities - most often measured as a % of overall sales - is concerned, the issuer is excluded.	Limited screening ability on targeted exclusions (non-broad). Information sometimes unavailable or impossible for companies to access.	Limited to exclusions targeting players exposed to activities subject to stricter thresholds.
Imprecise exclusions	The definition of the theme concerned lacks precision in terms of its scope and/or contents.	Widely subject to interpretation and operational deployment unfeasible.	Not used.



## Appendix 2: Controversial weapons - references

Weapon types	References
Anti-personnel mines	1997 Ottawa Convention <a href="https://treaties.un.org/doc/Treaties/1997/09/19970918%200753%20AM/Ch_XXVI_05p.pdf">https://treaties.un.org/doc/Treaties/1997/09/19970918%200753%20AM/Ch_XXVI_05p.pdf</a>
Cluster bombs	2008 Oslo Convention <a href="https://treaties.un.org/doc/Publication/CTC/26-6.pdf">https://treaties.un.org/doc/Publication/CTC/26-6.pdf</a>
Nuclear weapons	1968 Treaty on the Non-Proliferation of Nuclear Weapons, entered into force in 1970 <a href="https://treaties.un.org/doc/Publication/UNTS/Volume%20729/volume-729-I-10485-French.pdf">https://treaties.un.org/doc/Publication/UNTS/Volume%20729/volume-729-I-10485-French.pdf</a>
Biological or bacteriological weapons	1972 Biological Weapons Convention <a href="https://www.unog.ch/80256EDD006B8954/(httpAssets)/FAE599236E2A9DA9C125718800485329/\$file/BWC-text-French.pdf">https://www.unog.ch/80256EDD006B8954/(httpAssets)/FAE599236E2A9DA9C125718800485329/\$file/BWC-text-French.pdf</a>
Chemical weapons	1993 Chemical Weapons Convention <a href="https://treaties.un.org/doc/Treaties/1997/04/19970429%2007-52%20PM/CTC-XXVI_03_ocred.pdf">https://treaties.un.org/doc/Treaties/1997/04/19970429%2007-52%20PM/CTC-XXVI_03_ocred.pdf</a>

## Appendix 3: Definitions of unconventional oil and gas

Oil and gas extraction from hydraulic fracturing	Hydraulic fracturing is an extraction method used to access the gas and oil trapped in deep rock formations, such as compact reservoir gas and oils, shale gas and oils, or bedrock gas and oils.
Bituminous sands and oil sands	Bituminous sands are fine grained sedimentary rocks containing enough organic material – kerogen – to provide combustible oil and gas. Most are extracted in situ by mining the rock. Note that they are not necessarily extracted from shale rock formations.
Oil from tar sands	Tar sands contain tar – a highly dense and viscous form of oil – which cannot be pumped using the same methods as for conventional oil. The tar sands are recovered either by strip mining or extracted in situ using various extraction methods.
Extra heavy oil	Extra heavy oil is a high-density type of oil with an API gravity below 15°. The lower the API gravity, the heavier the oil.
Coal seam gas	Coal gas (also known as coal seam gas) is a fossil gas found in the coal seams located 200 to 1100 metres underground, where it is trapped by the pressurised water.
Oil and gas extracted from ultra-deep-water drilling	Ultra deepwater wells are located at least 1,500 meters below sea level. Most offshore production takes place on the continental shelf (maximum 125 metres depth).
Oil and gas from Arctic drilling	We use the geographical definition of the Arctic provided by the Arctic Council's Arctic Monitoring and Assessment Programme (AMAP); "the land and marine areas located north of the Arctic circle (66°32'N), as well



	as the north of [parallel] 62°N in Asia and the north of [parallel] 60°N in North America, modified to include the maritime area North of the Aleutians, the bay of Hudson, and some parts of the North Atlantic Ocean, including the Labrador Sea” <sup>22</sup>
--	---

*For more information, please refer to the detailed definitions provided on Urgewald’s GOGEL website: <https://gogel.org/unconventionals101>*

---

<sup>22</sup> Arctic Monitoring and Assessment, 1998 Assessment report, Chapter 2 “Physical/Geographical Characteristics of the Arctic”. Available on-line: Geographical Coverage | AMAP