

PORT OF LONDON AUTHORITY

SANCTIONS POLICY

1. Introduction

The global nature of our business and because sanctions apply across borders means that the operations we engage in may be subject to sanctions imposed by multiple government authorities. This includes those of the European Union (EU) amongst others. Government authorities impose sanctions for a variety of national security and foreign policy reasons, either unilaterally, based on UN Security Council resolutions, or other multilateral policy initiatives.

Failure to address the risk of sanctions violations may undermine our reputation and lead to investigations, fines and/or other penalties for the Port of London Authority (PLA) and/or individuals.

This Sanctions Policy sets out the PLA's approach to ensuring that we will act reasonably to comply with all sanctions applicable to our business activities and that we appropriately manage associated risks.

The Sanctions Policy is supported by the PLA's Sanction Procedure.

2. Glossary

Anti-Boycott Laws

A broad prohibition by the UK Government preventing public bodies from allowing their procurement and investment choices to be influenced by political or moral objections to the actions of foreign nations.

Blocking Sanctions

Sanctions that freeze or block assets, funds and/or economic resources of a sanctions target and that prohibit making available assets, funds and/or economic resources to such sanctions targets, directly or indirectly.

Embargoed Territory

Any country or territory that is the subject of comprehensive (i.e., country-wide or territory-wide) sanctions. Embargoed territories include, at present, Afghanistan, Belarus, Iran, Russia, South Sudan & Syria, although this list is not exhaustive and embargoed territories are subject to change.

Sanctions

Laws, regulations and compulsory measures enacted by sanctioning authorities (governmental authorities or supranational organisations) to prohibit or restrict doing business with or involving certain individuals, groups, entities, vessels, aircraft, regimes, countries or territories. These laws, regulations and measures may directly or indirectly restrict transactions involving goods, services, payments and capital transfers, or the movement of persons. They may also include other prohibitions, as well as licensing and reporting obligations.

3. Who does this apply to?

This policy applies to all employees, directors and officers, as well as contractors under the PLA's direct supervision, working at a PLA office, or on a vehicle or vessel directly or indirectly controlled or operated by the PLA.

4. Our commitment

We are a responsible statutory trust port and are committed to complying with all sanctions applicable to our business activities.

We do not participate in transactions or engage in conduct designed or intended to evade or facilitate a breach of applicable sanctions.

We do not conduct business in, or involving any, embargoed territory or sanctions targets. We do not conduct business that would violate any applicable trade controls or anti-boycott laws. We do not engage in any sanctionable activity that could result in the designation of the PLA as a sanctions target.

We also do not conduct business with Individuals, entities or ships on the UK Sanctions List (as updated), which is prohibited by sanctions.

We only allow reasonable deviations from these general requirements in exceptional circumstances with prior approval from the PLA's Executive Committee and General Counsel and, under all circumstances, these must be compliant with applicable laws.

To manage our sanctions risk exposure and ensure compliance, we will act reasonably to implement controls and processes including screening and due diligence on our counterparties and vessels involved in operations in which we engage. We use a risk-based approach to determine whether they are a sanctions target, a vessel identified on the UK Sanctions List (as updated), or a vessel that otherwise attracts sanctions risks.

We require employees to be alert to sanctions risks and to report any sanctions issues identified to the PLA's General Counsel.

We are transparent with the PLA's banks and counterparties in relation to our business.

5. A culture of openness

We are each responsible for ensuring that we meet our commitments. We expect our employees and contractors to speak openly and raise concerns about possible breaches of this policy with their manager, supervisor or via other available reporting channels. The PLA takes concerns seriously and handles them promptly.

The PLA has zero tolerance for retaliation against anyone who speaks openly about conduct they believe is unethical, illegal or not in line with our Whistleblowing Policy, or Supplier Code of Conduct, even if the concern is not substantiated, as long as they have not knowingly made a false report.

6. Consequences of breach

The PLA takes breaches of our Supplier Code of Conduct and policies seriously. Consequences for breaching this policy depend on the severity of the breach but may range from a warning to termination of employment. In certain instances, civil and/or criminal liability may arise.

This policy was approved by the PLA Executive Committee in January 2024.



Robin Mortimer
Chief Executive

