



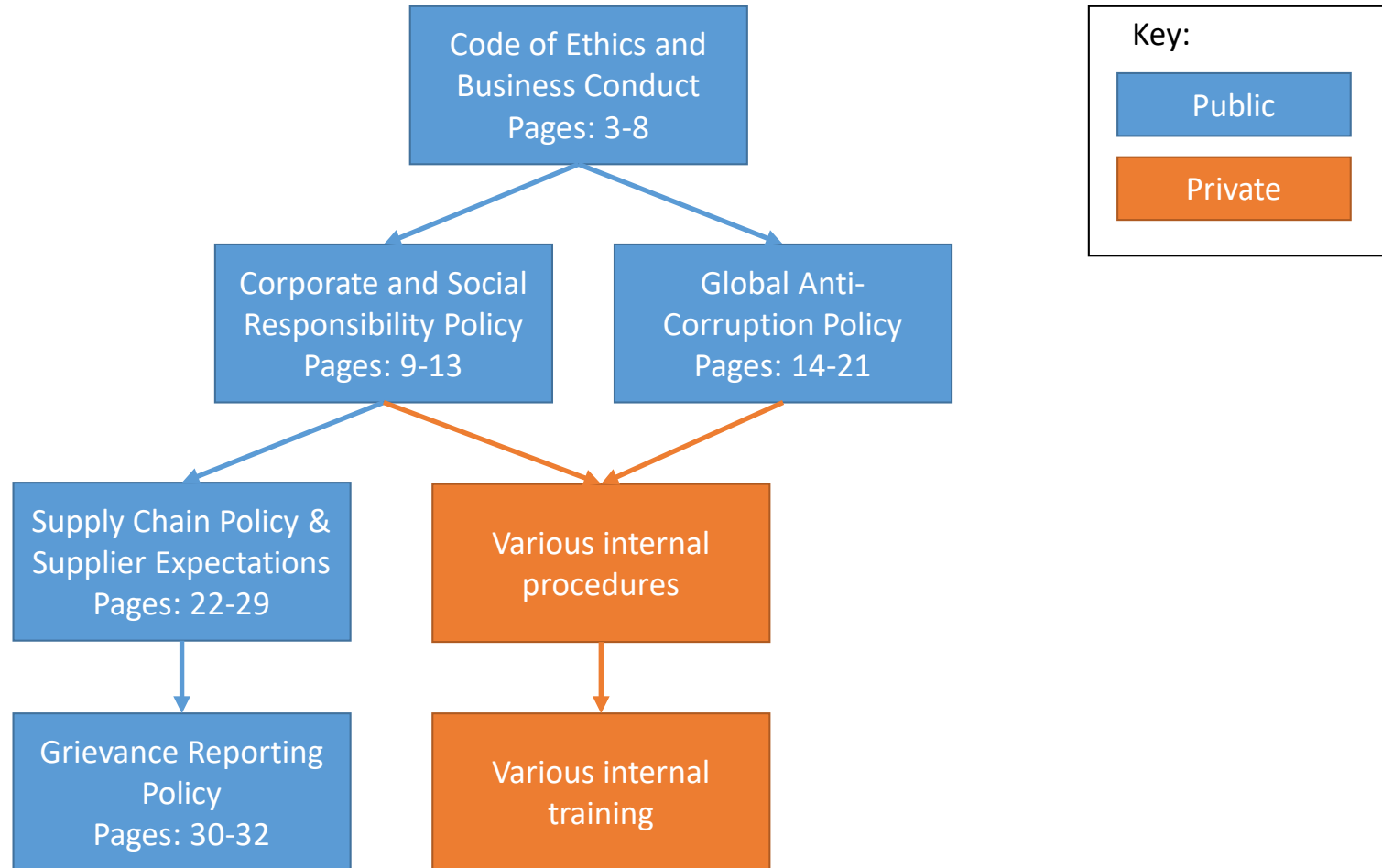
MRI Trading AG

Compliance Framework

May 2022



MRI TRADING AG COMPLIANCE FRAMEWORK STRUCTURE





MRI Trading AG

CODE OF ETHICS AND BUSINESS CONDUCT

1. MRI'S VALUES

MRI conducts its work with regard to the highest ethical standards. Its actions are guided by the following values: honesty, integrity, respect, trust, humility, responsibility and citizenship.

- 1. Honesty:** to be truthful in our endeavours, to be honest with one another and with our customers, suppliers and shareholders;
- 2. Integrity:** to say what we mean and to deliver what we promise;
- 3. Respect:** to treat one another with dignity and fairness;
- 4. Trust:** to build confidence through teamwork and open communications;
- 5. Humility:** to be humble and willing to share with others;
- 6. Responsibility:** to speak up and report concerns in the work place, including violations of laws, regulations and company policies, and seek clarification and guidance whenever in doubt;
- 7. Citizenship:** to obey the laws of Switzerland, Singapore and other countries in which we conduct business and to contribute to the well-being of the communities and our nation.

MRI is committed to the ethical treatment of entities it is engaged with:

- 1. Employees:** we are committed to honesty, just management and fairness, providing a safe environment, and respecting the dignity due to everyone;
- 2. Clients:** we value them as our business partners and are committed to providing them with value for money services;
- 3. Suppliers:** we value them as business partners and are committed to fair competition and the sense of responsibility required of a good supplier and partner;
- 4. Communities:** we are committed as a concerned and responsible corporate citizen;
- 5. Shareholders:** we are committed to pursuing sound financial and business objectives, optimizing available resources and making sound investments.

For more details on MRI's approach to human rights, labour practices and environment protection you are required to consult MRI's Corporate and Social Responsibility Policy.

2. APPLYING THE CODE OF ETHICS AND BUSINESS CONDUCT

This Code of Ethics and Business Conduct applies to all MRI subsidiaries, joint venture partners, employees, directors and officers and any consultants, agents and other third parties acting on behalf of the company.

As this Code of Ethics and Business Conduct does not cover every eventuality, MRI has established the Compliance Committee, which provides guidance when applying our values and the principles of this Code of Ethics and Business Conduct.

2.1 COMPLIANCE COMMITTEE

Depending on the country MRI is operating within, employees may sometimes find it difficult to distinguish legal practices from illegal ones and laws may vary between different countries. As such, the Compliance Committee assists employees in the course of their duties.

The Compliance Committee is comprised of:

- Chief Executive Officer
- Advisor
- Head of Trading
- Financial Controller
- Head of Legal Affairs

The Head of Legal Affairs (with deputy nominated as required by CEO in case of absence), amongst other responsibilities, has a formal mandate to address any alleged or proven violations of the Global Anti-Bribery policy or instances of corruption otherwise. The Head of Legal Affairs has regular and direct access to the CEO, as well as to board members periodically.

The Compliance Committee's role is as follows:

- To monitor and refine MRI policies and principles with regard to business ethics and other compliance issues.
- To periodically review the existing procedures, reports, agreements, confirmations and forms required to remain compliant with such policies and principles.
- To review reports from the Head of Legal Affairs or other stakeholders.
- To act as a mediator/forum where all employees can report concerns that any conduct or proposed course of action might be improper, in breach of applicable laws or regulations or relating to bribes or other corrupt payments.

The Compliance Committee meets on a regular basis and reports to the Board of Directors when the need arises.

2.2 FREEDOM TO REPORT

No MRI employee will suffer demotion, penalty or any other retaliation or disciplinary action for reporting a suspected breach of this Code of Ethics and Business Conduct or any of the Related Policies, applicable laws and regulations or MRI's key compliance policies and procedures, even when MRI is liable to lose business as a result. They are invited to do so per the Grievance Reporting Policy.

2.3 STAFF TRAINING

All MRI employees and officers are periodically and appropriately trained to assist understanding of this Code of Ethics and Business Conduct and Related Policies and related procedures. New officers or employees that join the firm shall receive training as soon as practicable after joining. The extent of training will be determined by the job role of the individuals.

Records of all completed training sessions undertaken by officers and employees are to be held in the personnel file of the employee.

3. PRINCIPLES

3.1 CONFLICTS OF INTEREST

MRI employees are to avoid conflicts of interest and any relationship, influence or activity that might impair their ability to make objective and fair decisions when performing their jobs.

These conflicts of interest include but are not limited to:

- Acceptance of gifts and/or payment of services from those seeking to do business with MRI;
- Placement of business with a firm owned or controlled by an employee or his/her family;
- Ownership of, or having a substantial interest in, a company that is a competitor or a supplier;
- Acting as a consultant or advisor to a customer or supplier of MRI or its subsidiaries.

3.2 BRIBERY AND CORRUPTION

Bribery is a form of corruption, which in its simplest form, constitutes the misuse of entrusted power in order to gain an illicit advantage. This may include any direct or indirect offer or acceptance of any gift, reward or pecuniary advantage or any other advantage to or from an individual or entity for the purpose of obtaining, retaining, directing or securing any improper personal or business advantage.

Bribery is a criminal offence, which carries severe penalties for companies and individuals, and strict penalties and disciplinary issues for officers and employees who are involved in

any such offence. MRI's policy regarding bribery is clear; the payment, authorising, request and acceptance of bribes are practices strictly prohibited by MRI and may result in the termination of any business relationship or employment of the individuals involved.

For more details, you are required to consult MRI's Global Anti-Corruption Policy.

3.3 TRADE RESTRICTIONS AND SANCTIONS

MRI's trading activities may be restricted or prohibited by regulations issued by various countries or international organizations such as the United Nations, United States of America, European Union and Switzerland. MRI is committed to fully comply with the prohibitions and requirements of any applicable local and international trade laws and regulations. Each MRI subsidiary, joint venture partner, employee, consultant, agent or other third party acting on behalf of the company that is involved in MRI's trading activities is therefore expected to be familiar with such laws and regulations and to respect any applicable restrictions and prohibitions.

3.4 Anti-Money Laundering & Countering Financing Of Terrorism

Money laundering is broadly described as the process of taking the proceeds of a criminal activity and making them appear legal.

Terrorism financing is defined as the commission of any offence as set out in Article 2 of the United Nations International Convention for the Suppression of the Financing of Terrorism 1999.

Breaches of anti-money laundering or terrorism financing laws and regulations may result in criminal sanctions against a company and/or an individual and seriously damage its reputation.

MRI is committed to the international fight against money laundering and terrorism financing. MRI does therefore not tolerate any money laundering or terrorism financing activities and will not assist third parties in money laundering, terrorism financing, or any other illegal activities. Each of us is encouraged to report any concerns relating to a business partner being engaged in money laundering or terrorism financing.

3.5 Protection Of Assets And Information

Every employee entrusted with property belonging to or being controlled by MRI is responsible for the careful use, protection, expenditure and administration of such assets.

Confidential information includes, without limitation, information on a company's business operations, financials, trade secrets, customer lists, records and other information regarding customers.

Insider information is any material, non-public information on a publicly listed company that could result in a financial advantage when used to buy or sell shares of the company's stock. Insider trading is illegal, same applies to passing on insider information to third parties.

MRI expects each of us to keep any such information strictly confidential and to refrain from unlawfully using such information.

3.6 Tax Compliance And Record Keeping

MRI is committed to fully comply with any applicable tax laws and to make and keep records and accounts, which accurately and fairly reflect the transactions and dispositions of MRI's assets. In addition, MRI maintains a system of internal controls sufficient to provide reasonable assurances that:

- transactions are executed in accordance with the general or specific authorisation of MRI management; and
- transactions are recorded in such a way as to allow the preparation of records in accordance with generally accepted accounting principles.

MRI is committed to avoiding aggressive tax planning across all tax jurisdictions relevant to its group and business activities. MRI maintains a transfer pricing methodology in accordance with Organisation for Economic Cooperation and Development (“OECD”) transfer pricing guidelines, and conducts transactions between its controlled and related entities at arms-length terms. For more details on MRI’s approach to tax strategy, you are required to consult the CWT Ltd. [Group Tax Strategy](#) document to which MRI, as a member of the CWT group, adheres.

3.7 Fair Competition

MRI supports fair and vigorous competition. Each of us is therefore expected to comply with any applicable anti-trust and other laws on fair competition and to refrain from engaging in activities that could lead to unfair trading behaviour.

4. RESPONSIBILITIES

Compliance is the responsibility of each employee, consultant, agent and other third party acting on behalf of the Company and joint venture partner.

All superiors, subsidiaries, joint venture partners and third parties acting on behalf of MRI are responsible for ensuring that their employees comply with the principles of this Code of Ethics and Business Conduct, as well as with the laws and regulations applicable to their business and that their employees periodically participate in trainings appropriate to their functions.

MRI will consider any breach of this Code of Ethics and Business Conduct, applicable or relevant laws and regulations or MRI’s key compliance policies and procedures as very serious. MRI is prepared to take disciplinary and legal action if such violations are identified, although it will ensure that any breaches are objectively investigated and that employees involved will have the right to state their case. Subjects involved in such breaches may be liable to civil and/or criminal prosecution.



MRI Trading AG

CORPORATE & SOCIAL RESPONSIBILITY POLICY

1. PURPOSE AND SCOPE

This policy is based on MRI's values and its Code of Ethics and Business Conduct. Its purpose is to set out MRI's approach to human rights and labour practices, safety and health as well as environmental protection.

It applies to all MRI subsidiaries, joint venture partners, employees, directors and officers and any consultants, agents and other third parties acting on behalf of the Company.

2. MRI'S APPROACH

As a leader in trading metals and minerals, with a worldwide presence, we strive to contribute to a responsible commodities trading sector.

3. HUMAN RIGHTS AND LABOUR PRACTICES

MRI has a longstanding commitment to combating and preventing violations of fundamental human rights and conducting our business in compliance with applicable laws and regulations. We respect and uphold internationally recognized human rights principles including labour rights.

MRI's human rights commitment and practices are in line with the:

- Universal Declaration of Human Rights of the United Nations
- Declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO)
- ILO Conventions No 138 (Minimum Age), and No 182 (Worst Forms of Child Labour)
- UN Guiding Principles on Business and Human Rights

MRI promotes inclusivity and diversity by promoting fair recruitment processes and employment practices. We strive to provide equal opportunity, training and development to its employees, respects diversity and prohibits any kind of discrimination.

We respect the dignity and human rights of people involved in our operations and strive to safeguard human dignity. We have no tolerance for prohibited forms of child labour, nor any forms of forced labour, compulsory labour or any other forms of modern slavery in our supply chains. We expect and encourage our counterparties to adhere to the same care and standards in their operations.

All persons, subsidiaries, joint venture partners and third parties acting on behalf of MRI are responsible for ensuring that their employees are properly trained and respect and support the protection of human rights in our operations.

It is the responsibility of each employee, consultant, agent and other third party acting on behalf of the Company as well as of any joint venture partner to contribute to a work environment founded on respect, dignity, fairness and non-discrimination.

We encourage our stakeholders to put forth their grievances in relation to any human rights violations as set out in our Grievance Reporting Policy.

If any employee, consultant, agent or other third party acting on behalf of MRI believes that any commercial counterparty is operating in violation of internationally recognized human rights principles and wishes to seek remedy for such violation they are invited to inform the MRI as set out in our Grievance Reporting Policy.

MRI has in place a robust compliance management system that endeavours to ensure that no human rights violations or discriminatory practices are contributed to or caused by our operations. All our counterparties are screened using a rigorous due diligence process to help ensure there is no prohibited form of child labour, no modern slavery or fundamental human rights violations in our supply chains, and in case of violation to provide for appropriate risk management measures.

MRI is prepared to take disciplinary and, if appropriate, legal action against any persons it deals with who are credibly suspected of, or found to be, in violation of internationally recognized human rights principles.

4. SAFETY AND HEALTH

MRI is fully committed to providing a safe and healthy workplace for its employees and to comply with any applicable local health and safety laws. It also respects and supports the Universal Declaration of Human Rights of the United Nations and the Declaration on Fundamental Principles and Rights at Work of the International Labour Organisation.

It is the responsibility of each employee, consultant, agent and other third party acting on behalf of the Company as well as of any joint venture partner to maintain a safe and healthy workplace by following any applicable local health and safety rules and practices.

5. ENVIRONMENTAL PROTECTION

MRI strives to minimise the impact of its business activities on the environment and to fully comply with any applicable environmental laws and regulations.

If any employee, consultant, agent or other third party acting on behalf of MRI believes that any commercial counterparty is operating in violation of environmental laws and regulations they are to immediately inform the MRI as perscribed in the the Grievance Reporting Policy..

MRI is prepared to take disciplinary and, if appropriate, legal action against any persons it deals with who are credibly suspected of, or found to be, in violation of any applicable environmental laws and regulations.

6. CHILD LABOUR COMMITMENT

MRI does not tolerate and condemns child labour, and has implemented procedures for identifying and addressing instances of the same within its supply chains.

Our commitment against child labour is based on the:

- International Labour Organization (ILO) Conventions No 138 (Minimum Age), and No 182 (Worst Forms of Child Labour)
- ILO recommendations 146 and 190
- ILO-IOE Child Labour Guidance Tool for Business
- The Swiss Ordinance on Due Diligence Obligations and Transparency Regarding Minerals and Metals from Conflict Affected Areas and Child Labour

6.1 Child Labour Definition

Child labour herein means:

1. Any form of work performed within or outside an employment relationship by persons who have not yet reached the age of 18 years and which constitutes the definition of the worst forms of child labour within the meaning of Article 3 of ILO Convention No. 182 of 17 June 1999 concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour (hereafter ILO C182); and
2. For work carried out in the territory of a state which has ratified ILO Convention No. 132 of 26 June 1973 concerning the Minimum Age for Admission to Employment (hereafter ILC C132), work performed within or outside an employment relationship by persons that do not meet the minimum age for admission to employment or work within that state, provided that such minimum age requirements are in conformity with ILO C138, additionally: any form of Child Labour prohibited by the legislation of that state, provided that such legislation is in conformity with ILO C138.
3. For work carried out in the territory of a state which has not ratified ILO C138:
 - i. any form of work performed within or outside employment relationships by persons subject to compulsory schooling or aged under 15, and
 - ii. any form of work performed within or outside employment relationships by persons under 18 years of age which, by its nature or the conditions in which it is performed, is likely to endanger their health, safety or morals.

Please note that Child Labour, as defined above, does not include activities carried out in the framework of vocational training or light work within the meaning of Articles 6 and 7 of ILO C138.

6.2 MRI's Internal Approach

In the conduct of our business, we do not provide any direct form of employment to children that would constitute a breach of ILO conventions and recommendations or applicable local legislation.

6.3 Business Partners

In accordance with our Supply Chain Policy, we expect and encourage our business partners to uphold the same standards as MRI and abide by both ILO guidelines and local governing

laws in countries wherein they operate. Should any violation of these principles by our suppliers become known to MRI, we will take steps as outlined in our Supply Chain Policy.

6.4 Implementation

MRI takes appropriate measures to ensure no child labour occurs within our organization.

To ensure that our business partners do not engage in child labour we have in place a rigorous due diligence process to identify risks, and commit to manage identified risks by using our leverage wherever possible to reduce or eliminate the use of child labour as described in our Supply Chain Policy.

7. RESPONSIBLE SOURCING AND CONFLICT MINERALS COMMITMENT

MRI commits to refrain from any action which contributes to the financing of conflict and we commit to comply with relevant United Nations sanctions resolutions or, where applicable, domestic laws implementing such resolutions.

MRI further commits to act responsibly and uphold recognized due diligence standards across our sourcing practices. Specifically, we operate a responsible minerals sourcing management system encompassing key principles of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and its Annexes and Supplements (the OECD Guidelines).



MRI Trading AG

GLOBAL ANTI-CORRUPTION POLICY

1. INTRODUCTION

1.1 Purpose Of A Global Anti-Corruption Policy

The MRI Global Anti-Corruption Policy (the “Policy”) is applicable to all officers, directors, and employees of MRI, its subsidiaries and joint venture partners worldwide. The Policy establishes the rules, guidelines and procedures for MRI on the prevention of bribery and corruption, and explains our code of ethics and business conduct.

For the purposes of this Policy, “associated persons” means any individual or company acting on behalf of MRI or otherwise performing a service for or on behalf of MRI in any capacity whatsoever. This includes, but is not limited to, sales agents, advisers, consultants, agents, distributors, brokers, shipping agents and joint venture partners. MRI employees must take all appropriate steps to ensure, as far as possible, that associated persons comply with this Policy.

1.2. MRI’s Compliance Culture

MRI’s Global Anti-Corruption Policy aims to assist all employees to ensure that MRI’s long term objectives are satisfied. In particular, the Policy aims for all employees and parties engaged in a business relationship with MRI to be aware of, and comply with, the relevant laws and regulations relating to bribery and corruption.

Every individual within MRI has the responsibility to build business relationships bearing in mind that their behaviour will affect MRI and its reputation. You must, as a result, comply with the principles contained in this Policy in all of your business endeavours.

1.3. Compliance Committee

Depending on the country MRI is operating within, employees may sometimes find it difficult to distinguish legal practices from illegal ones and laws may vary between different countries. As such, MRI has established the Compliance Committee to assist employees in the course of their duties.

2. DEFINING TERMS: BRIBERY AND CORRUPTION

Bribery is a form of corruption, which, in its simplest form, constitutes the misuse of entrusted power for private or personal benefit.

A bribe can be defined as any financial or other advantage which is offered, provided, authorised, demanded or received as an inducement or reward for the inappropriate performance of an individual’s ‘relevant function’.

A bribe can be tangible or intangible and includes money, or any offer, promise or gift of something of value or advantage. Its value does not need to be high for it to be considered a bribe; it may comprise meals, entertainment, travel, incentive programs, signing bonuses, an

offer of employment, overpaying government suppliers, rebates or “kickbacks” in relation to services provided to MRI (tangible).

Bribes also comprise the passing on of information or advice, assistance in arranging a business transaction or in obtaining any other benefit or advantage (intangible).

A bribe to or from a public official usually aims to influence the latter in his public duties, to obtain an advantage. In this context, a “public official” can include, but is not limited to, the following:

- Any officer, employee or representative of, or any person otherwise acting in an official capacity for or on behalf of, a “government authority”;
- “Government authorities” comprise national or local governmental institutions, associations, enterprises or companies owned or controlled by governments, and supranational organisations;
- Legislative, administrative or judicial officials;
- An officer of, or individual holding a position in, a political party or a political candidate;
- A person who otherwise exercises a public function for or on behalf of any country.

3. IN PRACTICE: APPLYING ANTI-CORRUPTION LAWS

3.1. Bribes

No officers, employees or associated persons of MRI should ever solicit, accept, propose, provide or authorise bribes of any kind or anything which may be considered a bribe, either directly, indirectly or through a third party. Officers, employees or associated persons of MRI should not perform their duties inappropriately in anticipation of, or as a result of, a bribe.

Bribery is a criminal offence which carries severe penalties for companies and individuals, and strict penalties and disciplinary issues for officers and employees who are involved in any offence. MRI’s policy regarding bribery is clear; the payment, authorising, request and acceptance of bribes are practices strictly prohibited by MRI and may result in the termination of any business relationship or employment of the individuals involved.

MRI’s officers, employees and associated persons are responsible for knowing what the law permits in any relevant country of operation regarding any type of benefit given or received by them or on their behalf. This includes dealing with public officials.

3.2. Facilitation Payments

“Facilitation payments” are unofficial payments (usually, but not necessarily, made to a public official) to encourage the recipient or a third party to perform their existing obligations or role, or expedite a routine task they are otherwise required to do.

These can be payments to perform tasks such as obtaining permits, licenses, or other official documents, processing governmental papers (such as visas and work orders), providing police protection, mail pick-up and delivery, providing utility services and handling cargo.

Facilitation payments are illegal under Swiss, Singaporean and UK law. The UK restrictions have extra-territorial effect. In addition to conduct carried out in the UK, the UK restrictions can also apply to conduct carried out outside the UK by, for example, UK companies, British nationals and an associated person of a foreign company if that company carries out part of a business in the UK (regardless of whether that associated person's relevant conduct concerns the UK business).

MRI officers, employees and associated persons of MRI are discouraged from offering, making, paying or receiving any "facilitation payments". If you are asked to make a facilitation payment you must act in accordance with applicable laws and if you are in any doubt as to whether a requested or proposed payment may constitute a facilitation payment or if you have questions regarding the applicable laws you should contact the Integrity Group.

3.3. Extortion

MRI and its officers, employees and associated persons are to reject any direct or indirect request by third parties, including public officials, for a bribe, even if MRI is extorted with adverse actions.

MRI recognises that its employees may on occasion find their safety to be at risk they fail to comply with such a request. If you find yourself in this situation, you should not put yourself in danger and should take reasonable actions to remove yourself from danger. You should also report any such situation as prescribed in the the Grievance Reporting Policy.

3.4. Gifts And Entertainment

Although exchanging gifts and entertainment can create goodwill and establish trust in relationships with counterparties and business partners, it is important that the rules set out in this section are always respected.

MRI's officers, employees and associated persons are authorized to give and receive appropriate, lawful business gifts and entertainment in relation to their work for MRI, provided that they are not given or received with the intent or the prospect of influencing the recipient's decision-making or other conduct.

If you are considering making or receiving gifts or entertainment (including meals, tickets to charitable or sports events, parties, plays) you must ensure that they:

- Are awarded in good faith, occasional, appropriate and reasonable;
- Comply with any applicable laws, including those which may apply to any relevant public officials or government authorities;
- Constitute a normal business courtesy (e.g. paying for a meal or shared taxi);

- Are not liable to be considered in any way as a bribe (i.e. as an inducement or reward for the improper performance of a relevant function of the recipient);
- Have been approved and reclaimed in accordance with the appropriate business expense policies and procedures of MRI;

If you are in doubt as to the lawfulness and appropriateness of a gift or entertainment offer, you should refer the matter to the Compliance Committee, which will determine what course of action should be pursued.

3.5. Agents

The term “Agent” as used in this Policy refers to any third party engaged by or on behalf of MRI to assist in bringing about the performance of services more swiftly, and effectively than would otherwise have occurred.

An agent is not an MRI employee. The term can refer both to an individual providing specific service and to a corporate entity with which MRI contracts to obtain the services. Agents comprise a category of service provider charged with bringing business and offering specialized, usually non-technical services to MRI in overseas jurisdictions. These services include, but are not limited to, market and competitor intelligence; marketing; overseeing logistical operations; managing tenders; making introductions to business contacts; providing specialist advice or consulting services; and bringing specific opportunities to buy and sell commodities.

In some countries, particularly those where MRI does not have a permanent presence, it is common practice to appoint Agents. The use of Agents does not absolve you or MRI from responsibility since actions carried out by them or any other individual or entity which may be associated persons for MRI, in support of MRI’s business, may be legally attributable to MRI.

Detailed rules with regard to the key points and procedures for appointing agents are set out in the document, MRI Agent / Consultant Appointment Procedure Guide, and are to be followed in every case. These guidelines require that agents should be made aware of MRI’s rules and guidance on corruption, and that if they refuse to abide by these standards, their services should not be engaged.

3.6. Keeping Records

MRI is required to make and keep records and accounts, which accurately and fairly reflect the transactions and dispositions of the Company's assets. In addition, the Company must document all relevant KYC activities.

It is primarily the responsibility of MRI’s Compliance Officer and relevant departments, to keep track of the following:

- All *compliance research* undertaken in relation to, and approvals of, the engagement of Agents, business partners and other contracting procurement partners, the engagement in joint ventures and the participation in offset arrangements.
- All *refusals* of approvals for the engagement of Agents business partners and other contracting and procurement partners, the engagement in joint ventures or the participation in offset arrangements, providing a summary for such refusals.

3.7. Political Donations

3.7.1. On behalf of mri

As part of our business principles, MRI does not allow any of its funds or resources to be provided to political campaigns, political party, political candidate or any politically affiliated organizations, with the intention of obtaining a business or any other advantage in the conduct of business.

MRI will not tolerate charitable donations as a substitute for political payments. Political donations made on behalf of MRI must be in full compliance with local laws, including public disclosure requirements.

3.7.2. Personal political contributions

MRI officers and employees can make personal political contributions and can be involved in political activities in their own time. However, since they are simultaneously employees of MRI and their activities can sometimes be mistaken for those of MRI, they are required to:

- Refrain from using company time, property or equipment to carry out or support their personal political activities;
- Make clear that their views and actions are their own, and not those of MRI;
- Ensure never to seek reimbursement in any manner from MRI for such contributions.

3.8. Charitable Contributions And Sponsorship

MRI and its officers, employees and associated persons can make charitable contributions or sponsorships on behalf of or in the name of MRI for bona fide charitable purposes. This means that contributions or sponsorships are made to a charitable or a non-profit organization for which MRI will not receive, or does not expect to receive, a tangible benefit.

This must furthermore be in line with all applicable laws and regulations, and charitable contributions or sponsorships should never be used as a substitute for political contributions.

4. MONITORING OF RISK AND EXPOSURE TO BRIBERY

4.1. MRI's Compliance Committee

MRI's Compliance Committee was established to assist employees in assessing and monitoring risk exposure to bribery and corruption. It also aims to develop and ensure that MRI's anti-corruption policies and principles with regards to business ethics and compliance issues are respected.

You are to consult the Compliance Committee if you have any concerns that the making or receipt of a payment or that a particular course of action, might violate MRI's policies.

4.2. Freedom To Report

No MRI employee will suffer demotion, penalty or any retaliation or other disciplinary action for reporting a suspected breach of this Global Anti-Corruption Policy or any of the Related Policies, applicable laws and regulations, or for refusing to pay a bribe, even when MRI is liable to lose business as a result. They are invited to do so as perscribed in the the Grievance Reporting Policy.

4.3. Constant Monitoring

Officers, employees and associated persons of MRI must always be alert to potential risks or exposure to corruption, including the cases listed below. It is important to bear in mind that the presence of one or more of these incidents does not necessarily prevent MRI or any associated person from pursuing a business opportunity if considered appropriate.

4.3.1. Links to public officials/ governments

- A client, agent or other associated persons of MRI who have a close relationship with, or in the case of a company, is beneficially owned by, a government, public official or an individual close to a government or public official;
- A client, agent or other associated person who was recommended by a public official or other relevant third party.

4.3.2. Payments & expenses

- Irregular or unusual requests for payments in cash, 'urgent', unusual or unexplained payments and payments to shell companies;
- Large, lump sum and round figure payments for 'entertainment' or travel expenses for agents or third parties;
- Lack of transparency in expenses and accounting records of an agent or third party.

4.3.3. Documentation

- Refusal to agree to non-corruption provisions in agreements or to provide full disclosure about what services a third party will perform or has performed for MRI;

- Requests to prepare or execute false or inaccurate documents and any indications that information has been deliberately omitted from MRI's records.

4.3.4. Location

- The performance of business operations in a country or region with a history of corruption.

4.3.5. Staff training

- All MRI employees and officers are to be periodically and appropriately trained to assist understanding of this Global Anti-Corruption Policy. New officers or employees that join the firm shall receive training as soon as practicable after joining. The extent of training will be determined by the job role of the individuals.

5. VIOLATING ANTI-CORRUPTION LAWS AND/OR THIS GLOBAL ANTI-CORRUPTION POLICY

MRI will consider any breach of applicable or relevant anti-corruption law or the rules and guidelines contained in this Policy and MRI's key compliance procedures as very serious.

MRI is prepared to take disciplinary and, if appropriate, legal action if such violations are identified.



MRI Trading AG

SUPPLY CHAIN POLICY & SUPPLIER EXPECTATIONS

1. INTRODUCTION

This policy is aligned to MRI's commitments in our Corporate Social Responsibility Policy, the key principles of the *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High Risk Areas* (hereafter **OECD Guidance**) and the *Swiss Ordinance on Due Diligence Obligations and Transparency Regarding Minerals and Metals from Conflict Affected Areas and Child Labour* (hereafter the **Swiss Ordinance**). This policy contains MRI's commitment and approach towards:

- Supply Chain Policy for Responsible Sourcing of Minerals from Conflict Affected and High Risk Areas (CAHRA);
- Supply Chain Policy for Child Labour; and
- Supplier Expectations.

2. SUPPLY CHAIN POLICY FOR RESPONSIBLE SOURCING OF MINERALS FROM CONFLICT-AFFECTED AND HIGH-RISK AREAS

In line with MRI's Corporate Social Responsibility Policy commitments concerning responsible sourcing and conflict minerals, we outline the following more detailed commitments related to the sourcing of materials from conflict-affected and high-risk areas in line with the model supply chain policy found in Annex II of the OECD Guidelines:

2.1. Regarding The Mitigation Of Contracting With High Risk Suppliers From CAHRA

I. Communication:

MRI communicates to its clients, suppliers and to the public that it aims to adhere to the conflict minerals sourcing policy and recommendations of the OECD to the extent applicable.

II. Due diligence:

MRI conducts due diligence on its high-risk suppliers; these are upstream suppliers, which are:

- a) Located in conflict-affected and high-risk areas; or
- b) Have prompted red flags during KYC process in respect to OECD Guideline Annex II risks:
 - i. Whether the company itself, or its directors or staff
 - ii. Whether during onboarding or subsequent KYC checks conducted at regular intervalsor;
- c) Have a bad market reputation in respect to violations of human rights or trade in conflict minerals as communicated to MRI by credible sources

2.2. Regarding Serious Abuses Associated With The Extraction, Transport Or Trade Of Minerals:

While sourcing from, or operating in, conflict-affected and high-risk areas, MRI will neither tolerate nor contribute to, assist with or facilitate the commission by any party of:

- i. any forms of torture, cruel, inhuman and degrading treatment;
- ii. any forms of forced or compulsory labour, which means work or service which is exacted from any person under the menace of penalty and for which said person has not offered himself voluntarily;
- iii. the worst forms of child labour;
- iv. other gross human rights violations and abuses such as widespread sexual violence;
- v. war crimes or other serious violations of international humanitarian law, crimes against humanity or genocide.

2.3. Regarding Direct Or Indirect Support To Non-State Armed Groups:

MRI will not tolerate any direct or indirect support to non-state armed groups through the extraction, transport, trade, handling or export of minerals. This includes, but is not limited to, procuring minerals from, making payments to or otherwise providing logistical assistance or equipment to, non-state armed groups or their affiliates who:

- i. illegally control mine sites or otherwise control transportation routes, points where minerals are traded and upstream actors in the supply chain; and/or
- ii. illegally tax or extort money or minerals at points of access to mine sites, along
- iii. transportation routes or at points where minerals are traded; and/or
- iv. Illegally tax or extort intermediaries, export companies or international traders.

2.4. Regarding Risk Management Of Serious Abuses & Direct Or Indirect Support To Non-State Armed Groups:

MRI will immediately suspend or discontinue engagement with upstream suppliers where MRI identify a reasonable risk that they are sourcing from, or linked to, any party committing serious abuses as defined in paragraph 2.B. above and providing direct or indirect support to non-state armed groups as defined in paragraph 2.C. above.

2.5. Regarding Public Or Private Security Forces:

MRI recognizes that the role of public or private security forces at the mine sites and/or surrounding areas and/or along transportation routes should be solely to maintain the rule of law, including safeguarding human rights, providing security to mine workers, equipment and facilities, and protecting the mine site or transportation routes from interference with legitimate extraction and trade.

MRI aims to eliminate, in accordance with paragraph 2.F. below, direct or indirect support to public or private security forces who illegally control mine sites, transportation routes and upstream actors in the supply chain; illegally tax or extort money or minerals at point of

access to mine sites, along transportation routes or at points where minerals are traded; or illegally tax or extort intermediaries, export companies or international traders.

2.6. Regarding Risk Management Of Public Or Private Security Forces:

In accordance with the specific position of the company in the supply chain, MRI will assist the suppliers in devising and adoption of a risk management to prevent or mitigate the risk of direct or indirect support to public or private security forces, as identified in paragraph 2.E. above, where MRI identify that such a reasonable risk exists. In such cases, MRI will suspend or discontinue engagement with upstream suppliers after failed attempts at mitigation.

2.7. Regarding Bribery And Fraudulent Misrepresentation Of The Origin Of Minerals:

MRI will not offer, promise, give or demand any bribes, and will resist the solicitation of bribes to conceal or disguise the origin of minerals, to misrepresent taxes, fees and royalties paid to governments for the purposes of mineral extraction, trade, handling, transport and export.

2.8. Regarding Money Laundering:

MRI will support efforts, or take steps, to contribute to the effective elimination of money laundering where MRI identify a reasonable risk of money-laundering resulting from, or connected to, the extraction, trade, handling, transport or export of minerals derived from the illegal taxation or extortion of minerals at points of access to mine sites, along transportation routes or at points where minerals are traded by upstream suppliers.

2.9. Regarding The Payment Of Taxes, Fees And Royalties Due To Governments:

MRI will ensure that all taxes, fees, and royalties due by MRI related to mineral extraction, trade and export from conflict-affected and high-risk areas are paid to governments and, in accordance with the company's position in the supply chain.

2.10. Regarding Risk Management Of Bribery And Fraudulent Misrepresentation Of The Origin Of Minerals, Money-Laundering And Payment Of Taxes, Fees And Royalties To Governments:

In accordance with the specific position of the company in the supply chain, MRI commit to engage with suppliers, central or local governmental authorities, international organizations, civil society and affected third parties, as appropriate, to improve and track performance with a view to preventing or mitigating risks of adverse impacts through measurable steps taken in reasonable timescales. MRI will suspend or discontinue engagement with upstream suppliers after failed attempts at mitigation.

3. SUPPLY CHAIN POLICY FOR CHILD LABOUR

3.1. Introduction

According to the ILO, there are more than one million children engaged in child labour in mines and quarries, which is detrimental to children's health and safety as well as overall socio-economic development.

Moreover, the Swiss Ordinance on Due Diligence Obligations and Transparency Regarding Minerals and Metals from Conflict Affected Areas and Child Labour requires MRI to implement a system for identifying, assessing, tracing and managing child labour risks, as well as disseminating this supply chain policy related to the presence of child labour in supply chains.

In line commitments in our Corporate Social Responsibility Policy regarding child labor (and the definition of the same therein), MRI is committed to ensuring that its operations do not contribute to child labour and that all necessary steps are taken to align its due diligence and KYC process to the requirements of the Swiss Ordinance.

3.2. Identifying Risks: 1 - Due Diligence

MRI screens the origin of all procured goods against the UNICEF Children's Rights in the Workplace Index. Material originating from countries falling under the 'basic' category are excluded from further due diligence (save where the presence of child labour is evident). All such exclusions are documented.

Materials originating from countries falling under the 'enhanced' or 'heightened' categories undergo further assessment to verify whether there is a well-founded suspicion of child labour.

The index-based categorization may serve as a red flag but does not constitute a well-founded suspicion. A suspicion is well-founded when it is based on a concrete and substantiated indication giving rise to a likely occurrence of child labour in the production process of the subject material.

To conduct this verification, MRI may consider some/all of the following information on a case-by-case basis:

- I. Supplier/producer's responses to our KYC / due diligence questionnaires, or correspondences otherwise;
- II. Guarantees or representations issued by economic operators in the supply chain and other trade partners;
- III. Application of recognized standards and certification systems;
- IV. Information from authorities, international organizations, civil society, or other credible sources;
- V. Other information deemed sufficient in MRI's opinion to verify the existence or non-existence of child labour.

Where MRI's desktop assessment concludes there is no well-founded suspicion of child labour, the reasoning and conclusion is documented.

Where MRI's desktop assessment indicates towards a well-founded suspicion of child labour, MRI may order or conduct a site visit to ascertain the factual situation.

3.3. Identifying Risks: 2 - Reporting

MRI encourages all stakeholders to report their suspicions or grievances in relation to any compliance-related violations, including any well-founded suspicion about potential or actual adverse effects in relation to child labour in our supply chains, as set out in our Grievance Reporting Policy.

3.4. Risk Assessment

MRI commits to investigating concrete indications of the use of child labour in its supply chains, as well as to managing and communicating these risks as described below.

In the process of assessing whether a suspicion is well-founded, and when investigating concrete indications of the use of child labour, MRI will carry out its duty of care to the best of its abilities, applying a risk-based approach. MRI's Compliance Committee is ultimately accountable for all such assessments.

The monitoring of child labor risks is a continual process achieved through re-assessments conducted in risk-based intervals, namely:

- a.) any assessed due diligence exclusions based on the UNICEF Index shall be re-assessed as soon as possible following the update of the index;
- b.) any assessment concluding that there are no well-founded suspicions in supply chains otherwise shall be re-assessed annually (or ad hoc in case concrete indications of the use of child labour should emerge); and
- c.) any concrete indications of child labour shall be monitored and communicated in accordance to the risk management processes described below.

3.5. Traceability System For Child Labour

MRI shall document a description of the material and the name and address of its supplier for all material it procures.

MRI shall document the mine site/origin of all materials procured on a best effort basis (e.g. considering the fact that tracing materials with multiple components and originating from different areas can be challenging in practice).

MRI's traceability efforts involve a risk-based approach, particularly for complex supply chains, whereby more rigorous requirements are imposed on supply chains with higher risks of child labour as determined by MRI's risk assessments.

3.6. Risk Management Of Child Labour

MRI deems the following supply chains as low risk:

- a.) those which are excluded from due diligence due to UNICEF Index ranking, and
- b.) those for which MRI has assessed there are no well-founded suspicions of child labour

The extent of managing low risk supply chains is limited to the regular re-assessments as described in 3.D.

MRI deems the following supply chains as high risk:

- a.) those where concrete indications of child labour are uncovered, or
- b.) those where past or present occurrence of child labour are uncovered

Given MRI's role in supply chains as a trader of minerals, per the ILO-IOE Child Labour Guidance, MRI is not at risk of *causing* or directly *contributing* to a child labour impact, but recognizes that an impact could be *linked* to our operations by way of being caused by an entity with which MRI has a business relationship. Therefore, MRI's primary method of risk management is to use leverage where possible to attempt to mitigate the risk of the child labour impact continuing or recurring.

Accordingly, MRI shall devise a risk management plan related to any high risk supply chain as follows:

- For new business relationships:
 - MRI commits not to enter into such supply chains unless it believes to have sufficient leverage to:
 - a.) agree with its supplier measurable strategies to reduce or eliminate the presence of child labour in the supply chain, and
 - b.) to suspend or terminate the business relationship if no improvements are made within a reasonable time.
- For active business relationships:
 - MRI shall, to the extent it has sufficient leverage, endeavor to agree with its supplier on measurable strategies to reduce or eliminate the presence of child labour in the supply chain, and encourage the supplier to remediate harm where possible.
 - During the implementation of which the business relationship may be suspended, or failing which the business relationship may be terminated.

The details of such risk management plans shall depend on the likelihood and severity of the child labour risks, and the type and size of supplier, and shall be documented in writing.

3.7. Transparency

MRI publishes up-to-date information on this supply chain policy to the public via its website and makes its suppliers aware of the expectations herein.

MRI shall endeavor to incorporate this policy into our purchase contracts with suppliers wherever they do not have equivalent policies of their own, and where MRI has the leverage to do so.

4. SUPPLIER EXPECTATIONS

4.1. Introduction

To help ensure our suppliers are aligned with our values we have set out the following expectations.

Where the relevant practices of a supplier are not aligned with these expectations, MRI may unilaterally choose to suspend or exit the business relationship.

4.2. Expectations

MRI expects that our suppliers:

1. Have read and understood our Compliance Framework.
2. Have implemented their own commitments and policies (and conduct their business practices in a manner) aligned with our Compliance Framework, and where any gaps exist to fill them with the principles herein.
3. To supply MRI only with goods that, where applicable, are responsibly sourced from conflict-affected areas and free of child labour.
4. To engage with MRI as reasonably requested in order to demonstrate their compliance with these expectations.
5. To report actual or suspected breaches of these expectations per the Grievance Reporting Policy.

4.3. MRI'S Support

We recognize that local circumstances might pose challenges in the implementation of these expectations. Where so requested by our supplier, and deemed appropriate by MRI, we will support and assist our suppliers in their policy and system development to best adhere to these expectations.



MRI Trading AG

GRIEVANCE REPORTING POLICY

1. INTRODUCTION

MRI has a longstanding commitment to prevent and remediate any violations of its Compliance Framework, and to guarantee a safe and fair working environment. This Grievance Reporting Policy aims to ensure that every internal and external stakeholder has access to an effective procedure for reporting and escalating violations of MRI's policies, applicable regulations and/or laws.

We encourage employees, suppliers, receivers, and any/all other stakeholders alike to report if there is reasonable grounds to believe that a violation has taken place.

2. GREIVANCE REPORTING CHANNEL

Grievance reports should be made to MRI's Integrity Group (comprised of CEO, Head of Human Resources, and Head of Legal Affairs) via our [online grievance form](#).

3. PROCEDURE

In the interest of the fair and effective investigation and resolution the complainants should clearly state the facts and nature of the concern, the dates, the location, the names and the relationship between the complainant and the people involved, how the issue leaked, possible witnesses, and any other evidence when applicable.

Furthermore, complainants should indicate, where possible, which steps, if any, have been taken to informally resolve the grievance and what is the intended outcome of the procedure.

If there is adequate information available, then the issue will be assessed and where the grievance is believed to be well founded it shall be further investigated by the appropriate persons. The complaint or grievance can be made in any language preferred by the complainant, to ensure accessibility, however, such reporting may be prone to delay or interpretation gap.

Where the complainant has provided full contact information:

- They shall be informed once the investigation procedure is opened and may be required to provide further information.
- If the complainant does not receive any communication regarding the opening of investigations within 30 days, then it can be taken as an indication that the investigation was not initiated following an assessment of the grievance report.
- They shall receive due communication during the investigation and shall be informed of the resolution of the grievance.
- If the complainant is unsatisfied with the process or the outcome communicated to them, they may request an appeal, which shall be considered and separately communicated to the complainant by the relevant persons.

4. ANONYMITY

A grievance may be reported anonymously and MRI is committed to protecting the complainant's identity (unless otherwise required by law).

However, complainants should note that complete anonymity can make investigations more difficult and interfere with MRI's ability to respond. Complainants who decide to disclose their identity can ask to be assisted by an external legal counsel and, subject to mutual agreement, the fees may be borne by or split by with MRI.

Where a complainant decide to identify themselves, all the information provided through the official channels and verbally will be kept strictly confidential to the furthest extent permissible, having considered the sensitivity of the case and the privacy of everyone involved. MRI will retain the information for the time deemed as necessary for the resolution of the case or as otherwise required by law.

MRI guarantees all complainants who identify themselves, shall not be subject to any retaliatory action by the company.

5. WHISTLEBLOWING

Whistleblowing reports bypass MRI and go directly to CWT Ltd. (MRI's parent company) senior management.

Where a complaintant believes this to be appropriate, they may submit a report via the [online whistleblowing form](#).

Whistleblowing reports are made on the terms outlined on the website. MRI assumes no responsibility for CWT's whistleblowing procedures.