

ETHICAL BUSINESS PRACTICES POLICY

VALE MILL (ROCHDALE) LIMITED

Statement of Policy

- It is a fundamental policy of the company to conduct its business with honesty and integrity and in accordance with the highest ethical standards.
- The ethical business practices policy provides guidance in specific situations. It is not possible to provide guidance for all situations that may arise; therefore, it is the individual employee's responsibility to exercise good judgement in acting in a manner favourable to both the individual and the company.
- Employees shall comply with the spirit as well as the letter of the policy and not attempt to achieve indirectly through intermediaries, what is forbidden directly.

Applicability

- The policy applies to all employees of the company throughout the world, including employees of subsidiaries controlled by the company.

Implementation

- All managers are responsible for both ensuring that employees under their supervision are familiar with the policy.
- Employees having any questions or concerns on how to proceed or interpret the policy should consult their line manager
- The internal audit system will review management's processes for ensuring compliance with this policy and will determine compliance with the policy as part of its standard auditing procedures.
- Compliance with the policy is essential. Violations will result in disciplinary action, including dismissal where warranted.

Questionable or Improper Payments or Use of Company Assets

- The use of any funds or assets of the company for any unlawful or improper purpose is strictly prohibited. Protecting company assets, which specifically include intangible assets such as customer accounts and intellectual property is critical. All employees are personally responsible for protecting the property entrusted to them and for helping to protect the company's assets in general. All employees should be alert to any situations or incidents that could lead to the loss, misuse or theft of company property and report all such situations to their Line Manager as soon as they are aware of the incident.
- Company proprietary information is any information that is owned by the company. Much of the proprietary information is confidential and gives the company a competitive advantage. It may also be subject to copyright, patent, or other intellectual property or legal rights. Proprietary information includes such things as technical or scientific information relating to current and future products, services, research, business or marketing plans or projections; earnings and other financial data, personnel information, including executive and organisational changes; and software.

- It is essential that no employee discloses or distributes that information except as authorised by the company and that all employees follow all company safeguards for protecting that information.
- No payment from the company's funds or assets shall be made to or for the benefit of a representative of any domestic or foreign government (or subdivision thereof), labour union or any current or prospective customer or supplier for the purpose of improperly obtaining a desired government action, any sale, purchase, contract or any other commercial benefit. This prohibition applies to direct or indirect payments made through third parties and employees also and is intended to prevent bribes, kickbacks or any other form of payoff. In addition employees of the company shall not accept payments of the kinds subscribed in this paragraph. Benefits in kind or payments provided to a customer which are duly incorporated , documented and authorised in the pricing of an agreement concluded or to be concluded between the company and a customer are not considered improper business practice. However legal advice will be required to ensure proper treatment from a procedural and contractual perspective. **(for further details see Anti-Bribery Policy).**
- Nothing of value (for example gifts or entertainment) may be provided unless clearly permitted by law, applicable regulation and this policy. Commercial business entertainment that is reasonable in nature, frequency and cost is permitted. Reasonable business entertainment would cover for example a lunch, dinner or occasional athletic or cultural event, entertainment at the company's facility or authorised transportation in the company's vehicles. In addition reasonable business entertainment covers traditional promotional events sponsored by the company. **(for further details see Anti-Bribery Policy).**
- All arrangements with any third party such as distributors, agents and suppliers must be formalised in a written contract or purchase order that provides for a clear description of the services that are in fact to be performed and/or products that are in fact to be delivered for reasonable fees and/or reasonable prices. Authorisation and settlement of invoices related to any service or product require authorisation by two persons. and can only be conducted based on factually correct supporting documentation such as the correct number of hours worked by an external consultant, on an assessment or advice sourced, design specification for products **(for further details see Purchase Order Terms & Conditions).**
- The company's assets are maintained for use by employees for business related purposes. an employee's occasional use of items such as stationery, supplies, copying facilities, mail or telephone, where the cost to the company is insignificant is permissible. Employees shall reimburse the company for use of company assets in line with the relevant HR policies.

Conflict of Interest/Related Parties

A conflict of interest is deemed to exist whenever an employee is in a position, as a result of the nature or responsibilities of his or her employment with the company, to further any personal financial interest of the employee or a member of the employee's immediate family.

For example the following situations would be considered conflicts of interest.

- An employee's investment or financial interest in/or holding a position with any supplier, customer, or competitor of the company (except for an investment in publicly traded securities as described below).
- An employee's acceptance of or giving permission for a member of the employee's immediate family to accept gifts, favours from an actual or prospective customer, supplier or competitor of the company, or any government official or employee. This does not preclude an employee's acceptance of reasonable business entertainment such as a lunch or dinner or events involving normal sales promotion, advertising or publicity.
- An employee's disclosure or use of confidential information gained by reason of employment by the company for profit or advantage for himself/herself or anyone else.
- An employee's competition with the company in the acquisition or disposition of rights of property.
- Actual or potential conflicts of interest involving an employee or his/her immediate family shall be reported in writing to the employee's line manager who shall consult with the directors of the company to determine whether a conflict of interest actually exists and to recommend measure to be taken to neutralise any adverse effect of the

conflict of interest reported.

- This procedure shall be applied so as to minimise its effect on the personal affairs of employees consistent with the protection of the company's interest.
- No employee should permit himself/herself to be placed in a position that might give rise to the appearance that there is a conflict of interest.

Books and Records of the Company

The company's books, records and accounts shall accurately and fairly reflect the transactions of the company in reasonable detail and in accordance with the company's accounting practices and policies. For example:

- No false or deliberately inaccurate entries (such as over/under billing) shall be made for any reason. Discounts, rebates, credits and allowances do not constitute under billing when lawfully granted. The reasons for the grant should be set forth in the company's records including the party requesting the treatment.
- No payment shall be made with the intention or understanding that all or any part of it is to be used for any purpose other than that described by the documents supporting that payment.
- No undisclosed or unrecorded funds or assets shall be established for any purpose.
- No false or misleading statements written or oral shall be made to any internal or external accountant or auditor with respect to the company's financial statements or documents to be filed with the regulatory authorities.

Payments of Amounts Due Customers, Agents or Distributors

- All commission, distributor or agency arrangements must be in writing and provide services to be performed and for a fee that is reasonable in amount and reasonable related to the services to be rendered; i.e. not in excess of normal rates for the product sold or the place doing business.
- All payments for commissions, discounts or rebates must be made by the company's cheque or draft (not by cashiers cheque or in currency) in the name of the agent, distributor or customer and must be (i) personally delivered to the payee in the country in which the business was transacted or (ii) mailed to the payee's business or designated bank in the country in which the business was transacted.
- Where the payee represents in writing or presents an opinion from a reputable local counsel that payment outside the country in which the business was transacted does not violate any law of such country payment may be permitted upon approval from the Finance Director.
- Credit notes are the preferred method of affecting a rebate and should be issued to the customer unless cheque or draft (not by cashiers cheque or in currency) is necessary due to the nature of the transaction. Any cheque or draft should refer to the sales invoice involved and indicate the amount of discount or rebate and the number of units.
- All payments or discounts, rebates and commissions shall be fully disclosed in the accounting records maintained by the Finance Director. Proper documentation of contracts and agreements shall be maintained.

Insider Trading

In the course of your employment with the company you may become aware of information about the company or its subsidiaries or other companies which has not been made public, the use of such non-public or "inside information" about the company or another company for your financial or other benefit is not only unethical but may also be a violation of law. The company will not tolerate the improper use of "inside information". These prohibitions apply in all countries.

Material “inside information” is defined as information that is not available to the general public and could influence a reasonable investor to buy, sell or hold stock or securities. While it is not possible to identify in advance all information

that could be viewed as material “inside information”, some examples might include non-public information about the company’s financial performance including earnings and dividend actions, acquisitions or other business combinations, major new product announcements, significant advances in research or other significant activities affecting the company.

- No employee should disclose inside information to company employees who do not have a business need to know or to anyone outside the company.
- Employees should not evade these policies by acting through anyone else or by giving inside information to others for their use even if the employee will not financially gain from it.

Employee Privacy

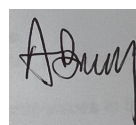
- The company collects and maintains personal information which relates to the employment of its staff including medical and benefit information. Access to such information is restricted to people with a need to know. Personal information is normally released to outside parties only with employee approval, except that the company may release personal information to verify employment, to satisfy the legitimate requirements of a company or other entity which is considering acquiring some of the company’s business operations, or for appropriate investigatory businesses or legal reasons. Employees who have access to personal information must ensure that the information is not disclosed in violation of any law or company policies or practices.

Reporting Violations

All employees of the company are responsible for bringing violations of this policy to the attention of the senior company management through their normal reporting channels. In addition all managers are responsible for taking corrective action when potential violations come to their attention.

Name: Antony Berezanskij

Signature:

A handwritten signature in black ink, appearing to read 'Antony Berezanskij', written over a light gray rectangular background.

Position: Director of Manufacturing

Date: 14.11.2022