



Rosebank Industries plc Group Code of Ethics

Message from the Chairman

At Rosebank, we maintain high standards of ethical conduct and take a zero-tolerance approach to bribery, corruption and other unethical or illegal practices. We are committed to acting professionally, fairly and with integrity in all business dealings and relationships, within all jurisdictions in which we operate.

The Company's reputation for lawful and ethical business relations is key, and we require all employees and other business associates, whether employed directly or indirectly (including suppliers, agents, distributors, and others working for or on behalf of the Company), to act professionally, safely and with integrity.

Our Code of Ethics reinforces our values and provides guidance for employees and business associates so that they are fully aware of what is expected of them, their responsibilities and the consequences of non-compliance.

To support the Code of Ethics, Rosebank has developed a compliance framework including policies covering best practice with respect to Anti-Bribery and Corruption, Anti-Money Laundering, Supply Chain, Human Rights, Share Dealing, and Whistleblowing.

Any employee who is or becomes aware of a possible violation of any of the policies comprising Rosebank's compliance framework should disclose relevant details via the Group's ethics and compliance reporting line, which is designed to ensure that employees feel comfortable about raising concerns. Further information about the reporting process can be found in our Whistleblowing policy. The Group is committed to ensuring that employees who come forward with a genuine concern are treated with respect and dignity, shall not face retaliation and shall be protected to the fullest extent possible.

Justin Dowley
Chairman
Rosebank Industries plc



CODE OF ETHICS

1. INTRODUCTION

- 1.1 Rosebank and its business units ("**Rosebank**", "**Company**", "**Group**" or "**we**") are committed to conducting business with the highest standards of integrity, honesty and transparency and in compliance with all relevant laws and regulations, wherever we do business.
- 1.2 All business units must ensure that this code of ethics (the "**Code**") is communicated and embedded into their business operations. Each business unit must also ensure there is a mechanism in place for anyone to whom the Code applies to seek guidance on interpreting the Code, where required.
- 1.3 The Code tries to capture many of the situations that you will encounter in the course of business but cannot address every situation. You can seek further information and guidance from your relevant business unit legal or compliance function.
- 1.4 This Code has been approved by the board of directors of Rosebank (the "**Board**").
- 1.5 We conduct our business operations in line with our sustainability improvement model, which is founded upon the following key objectives and principles:
 - (a) **We respect and protect the environment.** We encourage and support our business units to deliver on their commercial and environmental goals and helping to find effective solutions to assist them in combatting climate change.
 - (b) **We purposefully invest in and support our businesses as they develop sustainable products and services.** By engaging and providing regular strategic guidance to our businesses on their sustainability journeys at each stage of our "Buy, Improve, Sell" cycle, we encourage, invest in, and empower them to make sustainable positive change for their industries and the communities in which they operate.
 - (c) **We prioritise and nurture the wellbeing and skills development of employees and the communities that they are part of.** We and our businesses implement effective policies, procedures and training to drive health and safety best practice and to promote inclusion and diversity at all levels.
 - (d) **We exercise robust governance, risk management, and compliance.** We oversee the implementation and enforcement of effective compliance policies and business practices in our business units and ensuring that our business units operate with integrity and in a responsible, ethical and sustainable manner.
- 1.6 In the context of these objectives and principles, and particularly our objective for the exercise of robust governance, risk management and compliance, this Code outlines the standards and behaviours Rosebank expects of all directors, officers and employees within each of our business units. The Code is intended to protect the reputation of the Group among customers, colleagues, suppliers, shareholders and other stakeholders.



- 1.7 We are committed to creating a supporting environment in which employees are able to raise concerns without fear of retaliation. The Code contains details of mechanisms by which employees can raise any concerns about their own conduct or that of another person.

2. **SCOPE**

- 2.1 The Code applies to all directors, officers and employees of the Group, including those of any entities over which Rosebank has effective control. "Employees" includes permanent and temporary staff, interns, secondees and staff provided by staffing agencies. Everyone to whom the Code applies must take time to read the Code and understand how it applies to them.
- 2.2 If Rosebank has an investment in an entity over which it does not exercise effective control, it shall use its influence to encourage the entity to adopt standards that are substantially equivalent to those set out in the Code.
- 2.3 Rosebank also expects its suppliers and other business partners to conduct themselves in a manner consistent with the Code and its sustainability policies.
- 2.4 Each business is responsible for ensuring that the requirements of the Code are appropriately implemented within their organisation. The Code sets out the minimum standards that must be adhered to within each of our business units. Each business unit must also take into account applicable local laws, as appropriate.
- 2.5 The Code provides guidance on key risk areas that may arise during the course of our business as well as guidance on how to act in certain situations and whom to contact for further information. The key principles described below are reinforced in Rosebank policies.
- 2.6 All directors, officers and employees within the Group have a responsibility to protect the Group's reputation in everything they do and say. This includes:
- (a) complying with applicable laws and regulations in all countries in which we operate;
 - (b) conducting ourselves in a professional manner with a high standards of honesty and integrity;
 - (c) following both Group and business unit policies and procedures, as well as upholding the principles set out in the Code;
 - (d) working with suppliers and other business partners to ensure our high ethical standards are maintained;
 - (e) speaking up if we think the law or the Code, or any policy, has been breached in any way, or may be breached in the future; and
 - (f) if in doubt, seeking guidance.

3. **KEY PRINCIPLES COVERED BY THE CODE**



3.1 Bribery and corruption

- (a) We take a zero tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity, across all our business unites, in all our business dealings and relationships, within all jurisdictions in which we operate. This includes a prohibition on "facilitation payments" (i.e. payments that may or actually constitute a small bribe to speed up an otherwise legitimate process) under any circumstances.
- (b) Our Anti-Bribery and Corruption policy sets out the Group's standards and requirements with respect to anti-bribery and corruption. Under the policy, we require all employees and other business associates, whether employed directly or indirectly (including suppliers, agents, distributors, and others working for or on behalf of the Company), to act professionally and with integrity. This includes a prohibition on giving, promising to give, offering, or authorising the giving or offering of, or accepting bribes in any form (including kickbacks). In addition, direct or indirect political donations are prohibited.
- (c) Acts of bribery or corruption are designed to influence an individual in the performance of their duty and incline them to act dishonestly, improperly or in a way which they would not have done had they not been paid or promised the bribe. Examples include:
 - (i) Bribing a public official to win a public tender or to secure a licence or permit from a government authorities;
 - (ii) Channelling bribes through a consultant to win a public contract;
 - (iii) Paying a "facilitation payment" to speed up an otherwise legitimate process;
 - (iv) Employing a close relation of a public official to influence the award of a contract.
- (d) If you are in any doubt as to whether any conduct could amount to bribery, you should report your concern in accordance with the Whistleblowing policy.

3.2 Gifts and hospitality

- (a) Gifts and hospitality can be a legitimate and important aspect of developing business relationships. You are not prohibited from accepting or offering reasonable and appropriate gifts and hospitality in the normal course of Company business, provided it is not made with the intention of influencing the recipient in order to obtain or retain business or a business advantage and would not be perceived as such by the recipient.
- (b) Our requirements relating to gifts and hospitality are set out in the Anti-Bribery and Corruption policy. The policy requires, among other things, that all gifts and hospitality are promptly and accurately recorded in the Company's books and records.

3.3 Conflicts of interest



- (a) Conflicts of interests arise where the interests of a director, officer or employee of the Group, or one of their family members, conflict with the interests of the Group itself. Examples include:
 - (i) an employee's spouse being a senior employee of a customer/supplier;
 - (ii) an employee also being a shareholder/owner of a privately owned supplier.
- (b) We are committed to identifying potential conflicts of interest situations and minimising them appropriately in line with the principles set out in our Anti-Bribery and Corruption policy. Wherever possible, you should avoid putting yourself in any situation where a conflict of interest may arise. You must declare any positions of responsibility, shareholdings or other interests in any related party entity on an annual basis in accordance with the policy.

3.4 Money laundering

- (a) Money laundering is the process by which the proceeds of crime are converted into assets which appear to have a legitimate origin, so that they can be retained permanently, or recycled to fund further crime. The "proceeds of crime" are, broadly speaking, money or other property which results from any criminal conduct, including (for example) bribery and corruption, tax evasion, modern slavery and breaches of competition law.
- (b) Rosebank is committed to preventing money laundering and complying with all applicable anti-money laundering laws and regulations wherever we do business. Rosebank and its employees can commit offences by dealing in the proceeds of any person's crime, even if there is no intention to "launder" such proceeds. We take seriously the responsibility of ensuring our business units are not used for the purposes of money laundering and are committed to best practice in this area.

3.5 Competition

- (a) We promote free and fair competition in our business operations. We do not enter into inappropriate discussions, agreements or other arrangements with competitors concerning pricing, market sharing or other similar activities that might restrict competition. We do not abuse our market power.
- (b) You must not engage in illegal or unethical business practices that contravene competition laws. For example, you must not:
 - (i) misappropriate proprietary information;
 - (ii) obtain trade secrets without the owner's consent;
 - (iii) induce the disclosure of proprietary information or trade secrets from another person; or
 - (iv) take unfair advantage of any person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any similar unfair practice.

3.6 Trade compliance

- (a) In conducting business across borders, we must comply with our obligations under applicable sanctions, export controls and customs laws and regulations. Compliance failures can result in fines, criminal penalties, adverse publicity and suspension or revocation of the Group's import or export privileges.
- (b) We conduct appropriate due diligence to determine whether our transactions involve parties or countries subject to sanctions or other trade restrictions, or export-controlled technologies, and we obtain any authorisations necessary to conduct our transactions.
- (c) We also ensure that we appropriately determine the classification, value and origin of our products for customs purposes, and submit accurate customs documentation.

3.7 Data privacy and confidential information

- (a) Rosebank strongly respects privacy and seeks to minimise the amount of personal data that it collects, as well as ensuring the robust and sufficiently segregated storage of any data that is held. We are committed to handling personal information in line with all applicable data protection laws.
- (b) You must always safeguard personal information and only use it for valid business purposes. This applies to all information, whether held in electronic or hard copy form, from which a person could be identifiable. Do not access others' personal data without appropriate authorisation, only use it for legitimate legal or business purposes and only hold information as long as it is necessary to carry out the relevant task.
- (c) Confidential business information about the Group should never be disclosed in advance of being announced to the public. If information gets into the wrong hands it could affect our competitive advantage, cause financial loss, damage our reputation, or breach legal/regulatory requirements.

3.8 Document retention

- (a) You must ensure that all records and documents are adequately protected and maintained. This includes appropriately protecting and maintaining electronic documents, such as emails and word processed documents.

3.9 Joint ventures (JV)

- (a) We recognise that conducting business through a JV can involve a range of compliance risks. We must carefully assess these risks through due diligence before entering the JV arrangements. We must also take steps to mitigate these risks by including appropriate contractual provisions in the JV arrangements, and taking an active approach to management of the JV's compliance.
- (b) JVs which are majority-owned should be subject to Rosebank's compliance policies. JVs which are not majority-owned should be encouraged to adopt



compliance policies which are substantially equivalent to those of Rosebank.

3.10 Human Rights, Human Trafficking and Modern Slavery

- (a) Rosebank is committed to upholding human rights according to international standards, and to ensuring that the human rights of all its employees are protected.
- (b) Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour, child labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.
- (c) Rosebank has a zero tolerance approach to the abuse of human rights and any form of modern slavery and we are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to safeguard against adverse human rights impacts and to ensure that modern slavery is not taking place anywhere in our own business or in any of our supply chains. We are committed to investing in and working with our business units to create effective systems and controls to safeguard against any abuse of human rights or any form of modern slavery taking place within them or their respective supply chains.

3.11 Ethical Sourcing and Conflict Minerals

- (a) Rosebank expects its suppliers to operate their businesses in a way that supports the Group's commitment to acting ethically and responsibly and that is consistent with the Code. This includes complying with any supplier-related policies that our businesses have implemented locally.
- (b) We are committed to conducting business with integrity and in a responsible, ethical and sustainable manner. This includes a commitment not to source products or raw materials containing Tungsten, Tantalum, Tin, and Gold ("**3TG**") from the Democratic Republic of Congo or an adjoining country. Accordingly, we work closely with our suppliers to ensure they respect human rights, promote decent working conditions and improve sustainability across our supply base. We also take steps to ensure that all business units that source products or raw materials containing 3TG minerals have strict procedures in place to ensure that such 3TG minerals are sourced responsibly and from conflict-free regions of the world.

3.12 Environmental

- (a) Rosebank is committed to improving its businesses for the good of shareholders, the environment and other stakeholders. One of our four overarching sustainability principles is our commitment to respect and protect the environment. We encourage and support our business units to deliver on their commercial and environmental goals and help to find effective solutions to assist them in protecting the environment, and we strive for continuous improvement through monitoring performance and alignment with our future corporate

strategies.

- (b) We are committed to making continuous, long-term improvements to mitigate the impact that we and our businesses' products have on the environment, including to reduce our energy consumption, our water consumption and the amount of waste we generate, to divert waste from landfill, and to protect biodiversity wherever we operate.

3.13 Preventing the facilitation of tax evasion

- (a) Rosebank is committed to paying taxes that are due, complying with all applicable laws, and engaging with all applicable tax authorities in an open and cooperative manner. We take a zero tolerance approach to acts which enable tax evasion to take place.
- (b) Relevant risk factors that should be considered in particular as possibly potentially providing the conditions in which tax evasion may more easily be facilitated include:
 - (i) the business relationship is conducted in unusual circumstances;
 - (ii) legal persons or arrangements that are personal asset holding vehicles;
 - (iii) companies that have nominee shareholders or shares in bearer form;
 - (iv) doing business with businesses that are cash intensive or where the ownership structure of the company appears unusual or excessively complex; and
 - (v) country or geographic risk factors.
- (c) You must not:
 - (i) facilitate, be knowingly concerned in or take steps with a view to tax evasion by another person;
 - (ii) aid, abet, counsel or procure tax evasion;
 - (iii) take part in any other offence which concerns tax evasion;
 - (iv) threaten or retaliate against another worker who has refused to facilitate tax evasion, or has raised a concern under this policy;
 - (v) engage in any activity that might otherwise lead to a breach of this policy;
 - (vi) fail to report, if you become aware, that Group Associates or External Associates are facilitating the evasion of tax.

3.15 Fraud



- (a) Fraud is a serious crime that can harm the Group and can have a significant negative impact on our costs, profits, integrity and reputation. Fraud generally refers to making a gain through dishonesty, deception or abuse of position, including forgery, lying and concealment of material facts, and can happen in many different parts of the Group.
- (b) You must not engage in any kind of fraud and you have a responsibility to protect the Group from fraudulent activity, whoever commits it. We place significant trust in our colleagues to act honestly at all times, so we will always investigate and take action when we suspect that fraud has been committed against the Group.
- (c) Do not engage in business with companies that have a reputation for fraudulent activity and conduct appropriate due diligence on new business partners before you work with them.

3.16 Diversity, Equity and Inclusion

- (a) We recognise the importance of diversity in delivering better business performance and building a high-calibre workforce, as well as good labour relations, employee engagement and people development. We are committed to championing diversity in the broadest sense, be that along geographical, cultural, personal or market lines, encompassing gender, race, sexual orientation and disability. Whilst remaining a meritocracy, we are actively engaged in finding ways to increase the diversity across the Group, and the sectors in which our business units operate.
- (b) We are committed to promoting fair employment, providing equal opportunities for all employees within the Group, and respecting their human rights and interests. This includes a commitment to fostering a culture of clear communication and employee consultation and engagement across the Group.
- (c) You must treat everyone fairly and equally, without discrimination on the grounds of race, age, role, gender, gender identity, colour, religion, country of origin, sexual orientation, marital status, dependants, disability, social class or political views.

3.17 Health and Safety

- (a) We recognise the increasing importance of taking a holistic approach to employee wellness, to protect their physical health and social wellbeing, and to foster a positive workplace culture that attracts and retains a highly skilled workforce. We are committed to ensuring that our employees are safe, and we prioritise the safeguarding of employee health and wellbeing across the Group.
- (b) You must comply with health and safety procedures and instructions relevant to your work and help ensure that those you work with such procedures. You must not undertake work under the influence of alcohol or drugs.

3.18 Supply Chain



- (a) We want our businesses and their suppliers to aspire to be sustainable in their operations and supply chain, with environmental and social responsibility, focus on innovation and quality excellence in their delivery. All suppliers of Rosebank or its businesses are expected to act in accordance with our Supply Chain Code of Conduct.
- (b) We recognise the serious threat posed by climate change to our businesses' operations and their supply chains. We take proactive measures to minimize our climate impact across the full value chain and expect our suppliers to demonstrate the same commitment.
- (c) You must comply with the Supply Chain Code of Conduct prior to entering any transaction or arrangement with our businesses and respect the principles set out in the policy, relating to environmental issues, including energy use, climate change, water stewardship, biodiversity, waste and resource use, and social issues, relating to health and safety, diversity, inclusion and non-discrimination, minimum living wage and maximum working hours requirements, child labour and modern slavery, anti-bribery and corruption.

3.19 Speaking Up

- (a) If you see any conduct that could represent a breach of the requirements of the Code or any Group or local policies, or which raises a concern for any other reason, then you should report the matter as soon as possible in accordance with the Whistleblowing policy.
- (b) If you raise a genuine concern under the Whistleblowing policy, which is not confirmed by subsequent investigation, no action will be taken against you. You shall be treated with respect and dignity and shall receive the relevant protection under applicable law for raising a genuine concern. Victimisation of or retaliation against a person who raises a genuine concern in good faith is a disciplinary offence and may result in termination.
- (c) Whistleblowing is monitored by each business's legal and compliance functions, supported by their HR and other functions, depending on the nature of each whistleblowing report.
- (d) The Board monitors the nature of issues reported under the Whistleblowing policy. An annual report is prepared for the Board which highlights whistleblowing activity across the business units, together with a summary of the approach taken by each business unit in their whistleblowing process. The Board reviews this report and instructs the Rosebank senior management team to work with the business unit executives to identify and rectify any adverse trends relating to material matters raised through the whistleblowing platform.