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**Code of Conduct**

**Minemet Recycling Group Limited**  
**ACN 629 010 484**

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## 1. Introduction

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- 1.1 The board of directors (**Board**) of Minemet Recycling Group Limited (**Minemet** or **Company**) and management team are committed to this code of conduct (**Code**) which is based on the Minemet's core values and the expectations of all of its stakeholders.
- 1.2 The Company is committed to maintaining ethical standards in the conduct of its business in order to:
- (a) promote standards of responsibility and professional conduct of its directors and employees;
  - (b) promote a healthy, respectful and positive workplace environment; and
  - (c) support its business reputation and corporate image in the wider community.
- 1.3 This code of conduct aims to encourage the appropriate standards of conduct and behaviour of the directors, officers, employees and contractors of the Company and its subsidiaries worldwide (collectively, the **Employees**).
- 1.4 The Company seeks out business partners who are aligned with its approach to business and who have similar codes of conduct.
- 1.5 The Board is responsible for setting this Code and monitoring compliance with it, while the Chief Executive Officer (**CEO**) is responsible for implementing the Code throughout the Company and its operations.
- 1.6 All employees are expected to understand the principles in this Code and to uphold its values in day-to-day activities, comply with all applicable policies and procedures, and ensure that all Employees are aware of, understand and adhere to these standards.

## 2. Ethical Behaviour and reporting breaches

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- 2.1 Ethical issues can often be difficult to manage, and care must be taken when consider the best course of action in response to ethical issues raised. Before making a judgement as to how to act, it is expected that Employees will consider whether:
- (a) the action is legal and authorised;
  - (b) the action is consistent with this Code and other Company policies;
  - (c) the action could have negative consequences for the Company and its reputation; and
  - (d) the action would be considered appropriate in the eyes of friends, family or colleagues.
- 2.2 In the event of any concern, the Company encourages its Employees to seek guidance as soon as possible. The Company acknowledges that ethical issues can become difficult to resolve if they continue without action.
- 2.3 Employees are obliged to report unethical behaviour and any breach of this Code as soon as they become aware of such breach or behaviour.

- 2.4 Employees will not face adverse consequences for genuinely reporting a breach or potential breach and such matters will be discussed freely and openly, while maintaining the Employees' confidentiality (as appropriate).
- 2.5 If a breach of the Code has occurred, the Company will act quickly and fairly which can lead to disciplinary action up to and including termination.
- 2.6 Any Employee found in breach of the Code may face disciplinary action, and if there has been a suspected breach of the law, the appropriate authorities will also be informed.
- 2.7 Each director, officer and employee must cooperate in any internal or external investigations of possible violations.
- 2.8 Reprisal, threats, retribution, or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code or other corporate policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

### **3. Acting Lawfully and Professionally**

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- 3.1 The Company and all of its Employees must comply with:
  - (a) local laws and regulations in which the Company operates its business;
  - (b) the duties and obligations imposed on them; and
  - (c) all Company policies (including, without limitation, this Code and the Company's Securities Trading and Continuous Disclosure Policies).
- 3.2 The Employees are expected to understand the legal environment in which they work and the Company does not condone the use of ignorance as a valid excuse for committing a breach of law.
- 3.3 The Company is bound to comply with the *Corporations Act 2001* (Cth) (Act) and the ASX Listing Rules, and the Company recognises that insider trading is a criminal offence under the Act. Despite any black-out periods set out in the Company's Securities Trading Policy, any person in possession of inside information is still prohibited from trading outside of any such black-out periods.
- 3.4 Employees must avoid all conflicts of interest, being situations where an Employee's activities, personal relationships or interests outside of their employment conflict with their responsibilities to the Company.
- 3.5 Conflicts of interest influence decision making in a way which compromises a person's ability to act in the best interests of the Company (actual conflict) or suggests to others that this is the case (perceived conflict).
- 3.6 Any conflicts of interest, actual, potential or perceived, must be reported to the Company Secretary immediately.

- 3.7 Failing to deal with conflicts of interest in a timely manner can be a major risk to the Company.
- 3.8 Employees, officers, and directors may not exploit for their own personal gain opportunities that are discovered using corporate property, information, or position unless the opportunity is disclosed fully in writing to the Corporation's Board and the Board declines to pursue such opportunity.
- 3.9 The following are some common examples that illustrate actual or apparent conflicts of interest that must be avoided and are intended to serve as a guide only:

*a) Improper personal benefits*

Conflicts of interest can arise when Employees or a member of their family receive improper personal benefits resulting from their position. Employees and their relatives should not give unreasonable gifts to, or receive unreasonable gifts from, the Company's customers or suppliers or others with whom the Company interacts.

Employees should never offer or accept gifts (of any kind of value) in circumstances where their business judgement might appear to have been compromised, or where they or the Company would be embarrassed if the gift was made public.

The Company may have dealings with companies based in countries where gift giving has important cultural significance and plays an important role in business relationships. While Employees should be aware and respectful of such cultural practices, the Company encourages you to remain mindful of the Company's policy in this regard.

If Employees are in doubt as to the appropriateness of a gift, they should check with their Line Manager, Company Secretary, CEO, or the Board (as appropriate).

*b) Financial interests in other business*

Employees should avoid having a significant ownership interest or personal financial interest in any other enterprise if that interest compromises or appears to compromise their loyalty to the Company.

Employees must disclose all personal financial interests that they (or members of their family) have in organisations which have established, or are threatening to establish, a business relationship with the Company or which compete with the Company.

Personal financial interests include, among other things, interests resulting from the following relationships:

- i) Officer, director, employee or independent contractor;
- ii) Ownership of shares or other equity interest;
- iii) Debtor or creditor (other than in respect of personal financing arrangements with a recognised financial institution, such as mortgages); or
- iv) Lessee or lessor.

Ownership of less than 5% of the common or ordinary shares in an entity is not normally considered a conflict.

If any Employees has any doubt about personal financial interests, they should consult their Line Manager, Company Secretary, CEO, or the Board (as appropriate).

*c) Corporate opportunities*

Employees must not take advantage of property, information or other opportunities arising from their position in the Company for personal gain.

For example, if Employees learn of a business or investment opportunity using corporate property or information or their position within the Company, the Employees should only participate in the business or make the investment with approval from the CEO or the Board (as appropriate). As a general principle, Employees should only participate in a joint venture, partnership, or other business arrangement with the Company with approval of the Employees or the Board (as appropriate).

*d) Outside memberships, directorships, employment, and public office*

The Company supports involvement of its Employees in community activities and professional organisations. However, outside employment or activity must not conflict with the Employees' ability to properly perform their work for the Company, nor create a conflict (or the appearance of a conflict) of interest.

Before accepting outside employment or a position on the board of directors of another entity, Employees must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest.

Employees must obtain prior written consent from their Line Manager, Company Secretary, CEO, or Board (as applicable) where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with the Company or competes with services provided by the Company.

Employees may accept public office or serve on a public body in their individual private capacity, but not as a representative of the Company unless authorised by the Board. If such public office would require time away from work, Employees must comply with Company policies regarding leave of absence and absenteeism.

Employees are expected to carry out their duties honestly, responsibly, and impartially to the best of their ability.

For example, all employees should:

- Carry out their duties in a professional, responsible and conscientious manner;
- Carry out official directions and policies in a faithful, impartial and transparent manner;
- Ensure decisions can be seen to be reasonable, fair and appropriate to the circumstances based on consideration of all the relevant facts and supported by adequate documentation;

- Act in accordance with occupational health and safety legislation, regulations and policies applicable to the organisation and to use security and safety equipment provided;
- Maintain as appropriate the confidentiality of Company dealings when interacting with outside organisations and others within the Company;
- Ensure that any official Company information is not used, without Management/Board authorisation, to gain a financial or other benefit for themselves or any other person or group.
- Maintain adequate security over Company property, facilities and resources and information;
- Ensure that Company resources are managed effectively, efficiently and for their specified purpose; and
- Ensure that resources are used in a manner which does not harm the environment.

Employees must not offer, promise, give, demand, or accept any undue advantage, whether directly or indirectly, to or from:

- A public official;
- A political candidate, party or party official;
- A community leader or other person in a position of public trust; or
- Any private sector employee;

to obtain, retain or direct business or to secure any other improper advantage in the conduct of business.

Unless governed by law or otherwise agreed in writing, any intellectual property developed by Employees during or as a result of employment with the Company is the sole property of the Company.

#### **4. Preventing Bribery and Corruption**

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- 4.1 The Company must comply with all laws regarding bribery and corruption. Failure to do so could have a severe damage to the Company's reputation and persons involved in such activities may be exposed to imprisonment and fines as a result of their actions.
- 4.2 The Company expects its Employees to act fairly, honestly and with integrity and only engage in any business activities with persons who uphold similar values and ethics to that of the Company. Employees should also refer to the Company's Anti-Bribery and Corruption Policy for further guidelines and principles on ethical behaviour.
- 4.3 The Company must not be involved (whether directly or indirectly), in any attempt to improperly influence a public official or any other person to favour the Company. Such influence may include (but is not limited to) bribes, financial inducements, secret commissions or facilitation payments.
- 4.4 Similarly, no payment or gift must be accepted by the Employees with an intention to influence the Company's business decisions. Any such payment or gift must be immediately reported.

- 4.5 The Company encourages its Employees to foster constructive and positive business relationships but remain objective when considering whether any gifts, entertainment and/or hospitality are provided for a legitimate business purpose.
- 4.6 The Company must safeguard itself against improper use by third parties for money laundering. Irregular receipts and payments from third parties should be carefully considered for potential money laundering and guidance should be sought if there is any concern.
- 4.7 The Company must comply with the U.N and other legitimate sanctions, embargoes, and legal restrictions on trade with certain countries, entities, and individuals. Failure to comply could cause the Company significant financial loss and damage its reputation.

## **5. Protecting assets, resources, and information**

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- 5.1 All Employees have a responsibility to dispose confidential information properly as well as to protect and conserve the Company's assets and systems from loss, theft, and unauthorised use.
- 5.2 Company assets can only be used for Company purposes.
- 5.3 Confidential information is an asset of the Company and must be treated accordingly. This obligation extends to confidential information of third parties, which the Company has rightfully received under Non-Disclosure Agreements.
- 5.4 All information of the Company, its customers and business associates should be treated as confidential and only disclosed to third parties where permitted by law, the ASX Listing Rules or in accordance with any agreement amongst the relevant persons.
- 5.5 The Company has record keeping procedures and policies in place. These are often an important part of the Company's risk mitigation processes and must be followed by all Employees.

## **6. Working with others**

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- 6.1 The Company's reputation is impacted by the conduct of its business partners. In certain circumstances, the Company can be held liable for their actions.
- 6.2 Accordingly, any business partnership must be preceded by appropriate due diligence and regularly monitored for compliance with applicable law and this Code.
- 6.3 The Company believes in fair and open competition for business. The Company will not accept or participate in anti-competitive conduct.
- 6.4 The Company respects the authority of governments at all levels and promotes open, honest and transparent engagement with them. The Company will not participate in party politics.



## **7. Working with each other**

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- 7.1 Diversity is a strength of business. The Company has a Diversity & Inclusion Policy which it expects all Employees to comply with.
- 7.2 Similarly, the Company expects all Employees to comply with discrimination and anti-harassment laws and any action taken in breach of such laws will not be tolerated.

## **8. Code Review**

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- 8.1 This Code cannot be amended without approval from the Company's Board. This Code will be reviewed from time to time to ensure that it remains effective and meets best practice standards and the needs of the Company.

## **9. Approved and Adopted**

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- 9.1 This Code was approved by the Board on 3 October 2022 and adopted on the date the Company will be listed on the Australian Securities Exchange.