ACG Metals Limited

Conflicts of Interest Policy

7 April 2026

1. Introduction

1.1 ACG Metals Limited (company number: 2067083) ("**ACG**") is committed to conducting its business in compliance applicable laws, including, but not limited to, the BVI Business Companies Act, Revised Edition 2020 (the "**Act**"), matters of common law in the British Virgin Islands ("**BVI**"), the Listing Rules, the FCA Disclosure Guidance and Transparency Rules and with its memorandum and articles of association (together "**Applicable Laws**").

1.2 Such Applicable Laws, amongst other things, impose a responsibility on the directors from time to time (as the case may be) of ACG (the "**Directors**") to be aware of and disclose potential conflicts of interest with ACG as well as to declare personal transactions in ACG securities. This document provides a summary of a recommended process and incorporates a guidance note for Directors.

2. Background

Common Law

2.1 As a matter of common law, Directors should not open themselves up to the charge that there is a conflict, or potential conflict, between their duties to ACG, and the personal interest or duties they owe to one or more third parties. Failure to be watchful in respect of these common law principles may invite a wide range of remedies being entertained by an administrator, liquidator or court, including the possibility of setting aside the relevant transaction, and/or the awarding of liquidated damages.

2.2 Common law rules do, however, also provide a shield to Directors in circumstances where a Director makes a "full and frank" disclosure of a potential or actual conflict of interest to his or her fellow Directors prior to the approval or execution of any transaction to which such a potential or actual conflict of interest relates.

2.3 Pursuant to Regulation 18 of the M&A and BVI common law, the disclosing Director is permitted to vote on matters in which they are interested provided they have disclosed such interest. However, a prudent Director may choose to recuse themselves from approval of the transaction.

The Act

2.4 The Act includes statutory provisions regarding the disclosure of a director’s interests in a transaction.

2.5 In summary, sections 124 and 125 of the Act provide the general rule that a Director must disclose any interest in a transaction to be entered into by ACG to the board of Directors of ACG (the "**Board**"). The provisions specify that a general disclosure by a relevant Director that he or she is a shareholder, director, officer or trustee of the counterparty or is to be regarded as interested in any transaction with that counterparty or person is deemed sufficient, and once made, the disclosing Director is not restricted in his actions relating to the transaction, and may vote on its approval.

2.6 The Act provides an exception to the need to disclose a conflict of interest where the proposed transaction is between a sole director company (for which a Director is such a sole director) and ACG, and where the transaction is entered into in the ordinary course of ACG's business, and on usual terms and conditions (the "**Commonality of Information Exception**").

2.7 Failure to disclose a conflict of interests under the Act has two statutory consequences.

(a) the non-disclosing Director is in breach of their duties as a director and could potentially face personal liability where the Company has suffered a loss which is attributable to that breach of duty; and

(b) the relevant transaction may be voidable at the instance of the company. However, the transaction will not be voidable if:

(i) the Director’s interest was not required to be disclosed owing to the Commonality of Information Exception; or

(ii) the material facts of the Director’s interest in the transaction were known by ACG and the ACG's shareholders and they approved or ratified it; or

(iii) ACG received fair value for the transaction.

3. Procedure for Notifying and Authorising Conflicts of Interest

3.1 In order to ensure that the Board considers potential conflict situations before they arise, the Board will need to review and approve the actual or potential conflicts of interest of each Director on a case by case basis. The process by which most quoted companies deal with this is to identify details of all conflicts of interest or potential conflicts of interest for each Director and then determine whether these need to be authorised by the Board. The following procedure is recommended to ensure Directors and the Board comply with its responsibilities.

(a) Brief Directors: Directors should be briefed on their duty to avoid conflicts of interest. Where a conflict or potential conflict does arise, Directors will be informed of the need to immediately inform the Company Secretary and/or Chief Legal Officer in order to seek authorisation from the Board. All Directors will be issued with a copy of this Conflicts of Interest Policy setting out their responsibilities in relation to ‘situational’ and ‘transactional’ conflicts of interest.

(b) Complete Directors Lists: Each Director will be asked by the Company Secretary and/or Chief Legal Officer when they are first appointed to complete a list of his or her actual or potential conflicts of interest (the "**Directors List**") (a form of which can be found at Annex A of this Policy). Directors will be required to notify the Company Secretary and/or Chief Legal Officer of any amendments to their Directors List as soon as they become aware of any changes.

(c) Board approval: The Board will be asked to consider the actual or potential conflicts of interest identified on the Directors Lists and authorise as appropriate. The Board may impose conditions in order to manage conflicts of interest such as requiring that a Director does not participate in discussions concerning the conflict or receive papers.

(d) Ongoing authorisation: The Directors Lists will be updated annually and the information will be used to provide regular updates to the Board on conflicts of interest. Any changes to the Directors Lists will be noted and minuted at the beginning of each Board meeting, as appropriate.

(e) Record of authorisations: Authorisations given by the Board and any conditions imposed will be recorded in the board minutes.

(f) Disclosure: The authorisation process will be disclosed in the Annual Report and Accounts to meet concerns that powers of authorisation are being used properly.

4. Guidance on completing the Directors List

4.1 There is no statutory definition of a conflict of interest. A useful test is to regard an “interest” as a very broad term that includes anything which could potentially divert a Director’s mind from giving sole consideration to promoting the success of the Company.

4.2 Guidance issued by the Association of General Counsel and Company Secretaries of the FTSE 100 (GC100 Group) on relationships that may result in conflicts of interest include:

(a) being a director or a shareholder of a company which is itself a significant shareholder in ACG (or a partnership or JV in which ACG is involved);

(b) being a direct or indirect shareholder in ACG in your own right;

(c) being associated with any external body which is a supplier, customer, competitor, banker, distributor or has any other ongoing material relationships with ACG;

(d) being associated with an adviser to ACG or its subsidiaries;

(e) being a member of, or involved in, any commission, regulator, any department of government, trade body, a professional body or a charitable organisation associated with ACG;

(f) being a trustee/trustee director of a Company pension scheme or any other pension fund which could itself hold a material position in ACG;

(g) being associated with any investment organisation; and/or

(h) any other circumstances that could give rise to a potential or actual conflict of interest or duties.

4.3 The disclosure should give details of the nature and extent of the interest. Where authorisation is sought, further information may be required.

4.4 Both direct and indirect interests must be disclosed. This may include the interests of connected persons. Directors have a duty to declare interests in transactions of which they ought reasonably to be aware and should take this into account in considering the interests of their connected persons.

4.5 The Directors List format identifies whether each Director has any such interests, thus enabling them to be presented to the Board for authorisation.

5. UK Listing Rules

5.1 In certain circumstances, ACG may be required to notify Directors’ interests to the London Stock Exchange in compliance with the UK Listing Rules.

6. Directors' own responsibility

6.1 It is emphasised that the above duties are the personal responsibility of each Director and not of ACG. Directors should ensure that they keep these duties under review and inform the Company Secretary on an ongoing basis of any change in their respective positions.

7. Non-compliance with this policy

7.1 Directors must adhere to this policy at all times. Any violation of this policy shall be referred to the Chairman of the Board for consideration and action. Failure to comply with this policy may result in disciplinary proceedings up to and including a Director’s removal from office and legal action by ACG and/or the FCA.

Annex A – Directors' List

1. Employment Interests

Name and address of organisation	Is the organisation part of a corporate group? If so, provide details (including who the ultimate shareholder is)	Details of interest (eg when the employment started and summary of role)
[•]	[•]	[•]

2. Directorship Interests

Name and address of organisation	Is the organisation part of a corporate group? If so, provide details (including who the ultimate shareholder is)	Details of interest (eg when the appointment was made and a summary of the role)
[•]	[•]	[•]

3. Shareholder Interests

Name and address of organisation	Is the organisation part of a corporate group? If so, provide details (including who the ultimate shareholder is)	Details of interest (eg how many shares are held and how long they have been held for; what per centage of the total shares of the company does the shareholder have)
[•]	[•]	[•]

4. Adviser / Consultancy Interests

Name and address of organisation	Is the organisation part of a corporate group? If so, provide details (including who the ultimate shareholder is)	Details of interest (eg when the engagement started and a summary of the role)
[•]	[•]	[•]

5. Other interests

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[*Name of director*]

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