

ACG Metals Limited

Due Diligence Policy

7 April 2026

Introduction

ACG Metals Limited and its group companies (collectively "ACG Metals") is committed to conducting its business responsibly, with integrity and upholding the highest ethical standards. It is our policy to conduct all of our business in an honest and ethical manner.

ACG Metal's relationship with third parties can pose a real risk to its business, specifically if they engage in wrongdoing or do not have the same level of ethical procedures and controls in place. Accordingly, we need to undertake due diligence to understand who we are dealing with and how they operate.

By complying with this Policy we aim to reduce risk and ensure that ACG Metal's business is conducted in compliance with all applicable laws and ethical business standards. This Policy is designed to protect you, and ACG Metals, from allegations of wrongdoing and ensure we all comply with the law and best practice in instances of dealing with third parties. It should be read and applied together with our wider set of compliance policies which provide further detail, guidance and instruction on relevant topics, such as our Anti-Bribery and Corruption Policy.

Scope

This Policy applies to all directors, officers and employees of ACG Metals, wherever located, as well as any person or company acting on behalf of ACG Metals, whether as an associate, contractor, consultant, agent, or otherwise (together "Relevant Persons"). All Relevant Persons are expected to work together with us to uphold our commitment to doing business without compromising ethical standards.

We also expect the suppliers and third parties that we work with (but may not control or supervise) to abide by the same standards. We should lead by example and encourage them to adopt a similar approach.

Policy

ACG Metals conducts counterparty due diligence on all material third parties. Third parties include anyone who carries out business with ACG Metals, including business partners, customers, suppliers and intermediaries who liaise with government officials on our behalf.

ACG will not carry out business with high-risk entities or individuals, including:

- Individuals, companies, or their directors or beneficial owners, which are included on sanctions lists issued by HM Treasury, the UN, EU, Turkey or USA (OFAC);
- Individuals or entities where there is any indication that they are entering into a relationship with ACG Metals to facilitate or conceal criminal activity;
- Individuals or entities where there is evidence that they are involved in any activity that is legal outside the UK or EU but would constitute a criminal offence if committed in the UK or EU (resulting in conviction of a prison sentence of 12 months or more);
- Individuals or entities who do not cooperate with our due diligence procedures; and,

- Individuals or entities that are, or are connected to, a potential or existing politically exposed person ("PEP") where, following the diligence process, due diligence procedures cannot be completed satisfactorily and/or the source of wealth or income of the PEP cannot be satisfactorily ascertained.

Together referred to as the "Prohibited List".

Due Diligence Procedures

ACG Metals understands that different entities and individuals will carry different levels of risk and thus will tailor its due diligence checks to suit the risk level posed by the entity/individual.

However, as a minimum, we must always collect sufficient information to enable us to establish:

- (a) the full identity of the third party;
- (b) the nature of its business;
- (c) the nature and purpose of its business relationship with us; and
- (d) the reasons for its selection by us (if applicable).

Where other third parties are to be involved in the transaction, for example where sub-contractors, agents or suppliers are involved, the above details for these third parties must also be obtained.

Once this information has been received, the Head of Legal and Compliance or a person appointed by her will determine whether further information is required based on the risks involved in the relationship. Factors such as the type of third party, geographical location of the business, and nature and value of the transaction should be considered. A list of risk factors can be found in the Annex to this Policy.

Accordingly it may be appropriate to also obtain:

- (a) company constitutional documents;
- (b) a list or confirmation of authorised signatories and identification documents for the same; and
- (c) identification of individuals who own or control over 25% of the shares or voting rights ("UBOs") of the corporate entity or, if no person(s) owns or controls over 25% of the shares or voting rights, the senior person who is responsible for managing the entity, and identification documents for the same.

In addition to obtaining the above, the Head of Legal and Compliance or a person appointed by her shall conduct requisite desktop searches to establish that a third party does not belong to the Prohibited List, including through undertaking sanctions checks and a high-level reputation review.

Due diligence is an ongoing process and needs to be repeated. Where third parties are engaged on an ongoing basis or contract terms are renewed, the Head of Legal and Compliance or a person appointed by her shall request updated documents periodically or upon renewal in respect of the above (as deemed necessary).

Approval process

ACG Metals will consider engagement with a third party only appropriate where:

- It complies with all applicable laws and could not be capable of being regarded as an inappropriate engagement

- It is for reasons related to ACG Metal's business
- There is no intent to obtain any improper or undue advantage

The Head of Legal and Compliance or a person appointed by her may request for additional information in order to satisfy itself that the above conditions have been met.

The Head of Procurement shall provide its decision through SAP. Upon approval, contract specialists shall prepare requisite draft contracts in consultation with the relevant technical expertise. The legal department shall review all contracts for compliance prior to execution.

Record keeping

The Head of Legal and Compliance or a person appointed by her shall keep a central record of all due diligence checks and decisions. All records shall be retained in accordance with ACG's data privacy policies and procedures.

Monitoring

ACG Metals is committed to open communication and encourages requests for guidance if you have questions about the appropriateness of interactions with third parties.

We will periodically review our policies and procedures to ensure their effectiveness. Relevant Persons are encouraged to report any concerns. You will not face any retaliation for raising concerns, even if the concern isn't substantiated, as long as you have not knowingly made a false report. Please see our Whistleblowing Policy for further details.

Accountability

We are each accountable for ensuring that we meet our commitment to good governance, ethics and compliance. We must all make sure that we read, understand and comply with this Policy and attend any relevant training that we are invited to.

The consequences of failing to adhere to this Policy are potentially significant. If we do not understand who we are dealing with, how they operate and what they will be doing for us, we may be involving ourselves with partners that do not uphold the same ethical standards as we do. This can create criminal and civil liability, undermine ACG Metal's reputation and lead to regulatory investigations, fines and/or other penalties.

This Policy supports our values and commitment to ethical business practices. Accordingly, all suspected breaches of this policy will be taken seriously and investigated. Depending on the severity of the breach, disciplinary action may result and consequences may range from a warning to termination of employment. If the breach involves a criminal offence we may pass relevant details to the police or relevant enforcement body.

This Policy does not form part of your terms and conditions of employment and can be amended at any time.

Contact Details

If you have any questions about this policy, please contact the Chief Legal Officer.

Document Controls:

Valid from: 7 April 2026
Review Cycle: Annually
Distribution: Global
Approved by: ACG Metals Ltd board of directors
Storage location: ACG Metals Ltd Shared Drive
Document Owner: Legal and Compliance

Annex

Risk factors to be aware of include:

- (a) legal address differs from the actual business address, or the company has no confirmed premises from which to run a business;
- (b) registration in a country which appears illogical in the context of its activities;
- (c) incorporation or operations in low transparency or high risk jurisdictions;
- (d) minimum level of share capital and nominal assets;
- (e) invalid company details provided;
- (f) recently incorporated company;
- (g) reluctance or resistance to provide information requested during CPDD process;
- (h) seeking to pressure or persuade employees as part of CPDD process;
- (i) sudden change in transactions or ability to supply products or goods which is inconsistent with normal business practices;
- (j) difficulty in establishing identity of UBO;
- (k) identification documents for individual or company UBOs are unusual and/or contain discrepancies and/or cannot be readily verified;
- (l) refusal to incorporate compliance clauses into contracts;
- (m) significant and reliable adverse media in relation to business or UBOs;
- (n) links with PEPs;
- (o) evidence of criminal proceedings or regulatory or criminal investigations;
- (p) name or address of company, individual or UBO is on, or similar to that of an entity/person on, a Sanctions List; and
- (q) request for payments to multiple accounts or into an account registered in the name of another individual or entity or to a country in which it does not operate.