



Conducting Business with Integrity

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1 Context and purpose

Integrity and Accountability are core Values for Valterra Platinum. We seek to build and maintain the trust and confidence of our business partners, the communities in which we operate, and other stakeholders. We do this by always acting honestly, fairly, ethically, and transparently. We are committed to conducting our business in compliance with all applicable laws and regulations of each country in which we do business.

For Valterra Platinum, conducting business with integrity means that, wherever we operate, we do not:

- offer or accept bribes.
- engage in anti-competitive practices.
- breach national or international sanctions or trade controls.
- deal in the proceeds of crime.
- finance terrorism.
- evade tax or facilitate the evasion of tax by others.
- engage in fraudulent activity.

We have risk-based compliance programmes in place to assist us in the management of the risks set out in this Policy.

This Policy applies to all directors, employees, contractors, and representatives of entities in which Valterra Platinum has a direct or indirect interest of greater than 50% unless notified to the contrary, and/or unless any aspect of the Policy is not permitted by local law or regulation. Our people have a duty to uphold and comply with the laws of the countries and jurisdictions in which they operate.

This Policy sets out Valterra Platinum's position in respect of areas within its scope. It is not, and is not intended to be, comprehensive and should not be regarded as legal advice. Appropriate guidance on this Policy, relevant laws and their application to any particular situation should always be sought.

Our principles how we conduct business with integrity.

2 Anti-Bribery and Corruption

We are committed to contributing to sustainable development and good governance in the countries where we operate.

Corruption undermines that objective. Bribes and other corrupt payments are unethical, contrary to our Values and illegal. We neither give nor accept bribes nor permit others to do so in our name, whether in our dealings with public officials, the communities in which we operate or with suppliers and customers.

We recognise that a bribe may consist of anything of value, not simply a payment of cash.

We are committed to ensuring we do not, either directly or indirectly through intermediaries or other third parties, request, receive, offer, promise or provide money or anything of value (including confidential or sensitive business and financial information and intellectual property) or otherwise exercise improper influence in our business or governmental relationships, with the intention of obtaining a contract, permit or any other improper benefit or advantage in the conduct of business.

2.1 Gifts, entertainment, and hospitality

Our relationships with suppliers, customers, and other business partners, including governmental and other public bodies, are conducted on the basis of objective factors and are not influenced by the offer or acceptance of gifts or the provision or receipt of entertainment or hospitality.

2.2 Use of company assets

The use of company assets, such as premises, equipment, or vehicles, free of charge represents something of value for the intended recipient. Company assets are not offered for the personal or discretionary use of suppliers, customers, and other business partners, including governmental and other public officials, where there is no underlying proper business purpose or clear public benefit.

2.3 Conflict of interest

We are transparent about potential, perceived and actual conflicts of interest, and require these to be disclosed and managed appropriately using established procedures.

2.4 Facilitation payments

We prohibit the making of facilitation payments.

2.5 Political donations

We prohibit the making of donations for political purposes to any politician, political party, or related organisation, an official of a political party or candidate for political office in any circumstances either directly or through third parties.

2.6 Interactions with government officials and lobbying

We promote honest and constructive engagement with governments and regulatory authorities at all levels. We consult widely with those who are impacted by our activities, and we interact with governments and public officials in a transparent and ethical way.

We recognise that dealings with government officials are a primary focus of international anti-bribery legislation and represent an area of heightened corruption risk.

2.7 Charitable donations and social and social community investment

We make charitable contributions and social and community investments with the objective of promoting sustainable socioeconomic development in the areas we operate, protecting the environment and developing the capacities of people or institutions in the countries where we operate.

We take care, however, that such activities do not work primarily to the benefit of a particular government official, politician or party and put appropriate controls in place to mitigate the risk that they are not misused by third parties. Donations and social and community investments are not made if they either create, or have the potential to create, the perception of impropriety.

2.8 Sponsorships

Sponsorship is not promised, offered, or provided in exchange for a contract, permit, or specific regulatory benefit. It must not be offered to obtain an improper advantage in the conduct of business or if it is likely to be perceived as having this intention.

3 Fair Competition

We recognise the importance of a free market economy, where vigorous but fair competition results in the most efficient allocation of goods and services, the lowest prices, the highest quality, and optimal innovation.

We are committed to conducting our business in compliance with applicable competition (or antitrust laws). These laws ensure effective rivalry between businesses. Where competition laws are breached, businesses and consumers pay more for goods and services, have less choice and inferior quality. If we fail to comply with competition laws, we are not doing business fairly.

We prohibit anti-competitive practices and will not tolerate any such activity by our people.

3.1 Competitor contact

We ensure that competitor contact is underpinned by a legitimate purpose and appropriately managed.

We do not have formal or informal, direct, or indirect, contact with (actual or potential) competitors.

- to fix purchase or selling prices.
- to limit capacity, production, or supply.
- to share customers or geographic markets.

- not to purchase from or sell to another business to rig bids.
- to share competitively sensitive information (CSI).

We do not disclose CSI to a competitor or accept such information from a competitor, either directly or indirectly via a third party (such as a joint venture, consultant, mutual customer or supplier, trade association, academic body, price reporting agency or benchmark provider) where the intention is to use the third party as a conduit for the exchange, unless doing so is compatible with applicable competition laws.

3.2 Customers and suppliers

We do not place restrictions on customers, suppliers or other business partners in any jurisdictions where such restrictions are prohibited (such as requiring a customer to fix or maintain the price at which the customer's goods or services must be resold or stopping a customer reselling products or services purchased from Valterra Platinum). We do not agree to such restrictions if a business partner seeks to impose them on us.

3.3 Abuse of market power

In products or services where we may have market power, we take steps to ensure that our conduct does not prevent, restrict, or distort competition in breach of applicable competition laws.

3.4 Transactions

Where we are involved in transactions with third parties (such as mergers, acquisitions, joint ventures and co-operative arrangements) we assess whether they may trigger the application of mandatory notification obligations, such as merger control, foreign investment and subsidies regulation, or otherwise may need to be assessed for their compatibility with competition law and other applicable laws.

4 Sanctions, Trade Controls, Anti-Money Laundering and Countering-Terrorist Financing

International trade laws, including economic sanctions, import and export laws and antiboycott laws, prohibit or restrict dealings with certain countries, entities, individuals, or items. They do so to further foreign policy goals, such as punishing human rights abuses by governments, or preventing the proliferation of weapons of mass destruction.

We are committed to compliance with the international trade laws applicable to all countries in which we do business.

We do not become involved in money laundering and do not conduct business with persons we suspect may be linked to illegal activity or terrorism.

We only ever deal with counterparties who:

- have a legitimate purpose in doing business with us.
- will not launder money through us or involve us in the proceeds of crime.
- are not involved in financing terrorism; and

- are not subject to any applicable sanctions.

We always know who we are doing business with, where that business is taking place and what items we are buying or selling. We conduct counterparty due diligence screening, classify items that we import or export and obtain applicable trade control licences and approvals. We acknowledge that counterparty due diligence and product classification are ongoing obligations to ensure we do not deal with those who may commit acts that contravene our Values.

5 Anti-Tax Evasion

The taxes we pay and collect represent a significant positive contribution to both the communities in which we operate and their regional and national economies.

We are committed to compliance with relevant tax laws in all the jurisdictions in which we operate, paying the right amount of tax at the right time, in the right place. This includes a zero-tolerance approach to tax evasion and the facilitation of tax evasion and compliance with all relevant legislation and other applicable guidelines developed to prevent both.

It is not acceptable for any person acting in the capacity of an associated person of the Company to engage in any conduct which could constitute tax evasion or the facilitation of tax evasion.

Failure to prevent the facilitation of tax evasion by an associated person of the Company (including employees) could result in serious criminal sanctions being imposed on the Company, including an unlimited financial penalty.

We are committed to establishing and enforcing effective systems to counter the risk of facilitation of tax evasion, including:

- performing regular risk assessments to identify risks of facilitation of tax evasion by associated persons of the Company.
- responding to those risks through the implementation of proportionate prevention procedures (and the monitoring thereof).
- undertaking risk-based due diligence procedures in respect of associated persons of the Company.
- conducting ongoing training and awareness; and
- establishing clear escalation and reporting channels.

6 Anti-Fraud

We are committed to contributing to sustainable development and good governance in the countries where we operate. Fraud is a form of corruption which undermines this objective.

Fraud is a deceptive act to obtain a gain for one party and/or create a loss for another party. Fraud involves the deliberate misrepresentation or omission of information and/or the abuse of position. Fraud could be committed by us, or we could be a victim of fraud. Fraud could occur in any area within the company and could arise out of conduct relevant to other areas covered by this Policy.

It is not acceptable for any person acting on our behalf to engage in any conduct which constitutes fraud.

We are committed to maintaining reasonable procedures designed to prevent and detect fraud, and to respond appropriately should fraud occur - whether that fraud is committed by or on behalf the company, or by a third party on the Company. Reasonable procedures include regular fraud risk assessments, ongoing training and awareness, and the investigation and response to allegations of suspected fraud and fraud risks.

7 Business partners, including those that act on our behalf

We expect our business partners to share our commitment to conduct business with integrity and comply with applicable laws.

We recognise that our reputation can be damaged by the actions of our business partners, such as intermediaries, advisers, suppliers, agents, contractors, industry associations of which we are a member, lobbyists, and joint venture partners. Sometimes, Valterra Platinum can be held legally responsible for the actions of its business partners. Therefore, it is never acceptable for a business partner to carry out an act on Valterra Platinum's behalf which, were it done by Valterra Platinum directly, would be a breach of this Policy.

We are committed to:

- investigating the background and reputation of the third parties with which we would like to do business and industry associations we would like to join.
- putting in place appropriate written agreements with our business partners.
- taking reasonable steps to ensure that our business partners are made aware of, and comply with, applicable Valterra Platinum policies, standards, and procedures.
- putting in place appropriate controls to monitor the use of Valterra Platinum's money by third parties engaged to act on our behalf.

influencing our joint ventures and associate companies that we do not operate or control in the adoption and maintenance of risk-based ethical risk management systems.

8 Glossary

Term / Definition	Definition
Antitrust	Antitrust (or competition) laws are a function of economic policy. They exist to promote effective competition between businesses to ensure that consumers benefit from fair prices, choice, and quality. Antitrust laws invariably have the same core prohibitions and typically apply to activities that have adverse effects in the jurisdiction concerned, regardless of where the anti-competitive conduct takes place.
Associated Person(s)	means an employee, agent, or other person who performs services for or on behalf of the company. An Associated Person can be an individual or an incorporated body.
Board	Valterra Platinum's Board of Directors, as it is constituted from time to time.

Term / Definition	Definition
Bribery	Bribery is the act of promising, offering, or giving an advantage to a person or entity, either directly or indirectly, so that the person or entity perform or refrain from performing, an act in breach of their business or public duties. Common examples of bribery include: • cash or other forms of payment to secure a contract or obtain a licence. • improper donations to political parties or related organisations; and • excessive gifts or entertainment intended to influence the recipient to undertake a particular course of action.
Bribes	Bribes may consist of anything of value, not simply a payment of cash, and may include the provision or receipt of: • lavish or disproportionate gifts and entertainment. • donations with an ulterior motive. • payment of travel expenses or accommodation for a customer or • official when there is no underlying business purpose for a trip; or • use of corporate assets for activities which are unrelated to our business or approved charitable purposes.
Company	Valterra Platinum
Competitor(s)	A competitor is a business that produces, buys, or sells the same or similar products or services, or licenses the same or similar technologies, as Valterra Platinum. A competitor includes potential competitors, that is, a business that is likely to buy or sell the same or similar products or services, or licence the same or similar technologies, as Valterra Platinum in the future.
Conflict of interest	Conflicts of interest can arise when financial or personal considerations may influence or appear to influence the judgement or actions of our employees in performing their duties or have the potential to do so. Such conflicts can occur when private and company interests are mixed or when business or governmental decisions are based on private interests.
Corruption	Any act intended to result in the misuse of entrusted power for a personal or corporate gain.” This includes bribery, conflicts of interest, theft, extortion, fraud, and misuse of company assets.
Counterparty	Counterparty is any party with whom we conduct business, including customers, intermediaries (such as agents, distributors, resellers, or logistics providers) and suppliers
CSI	Competitively Sensitive Information

Term / Definition	Definition
Duress	A situation of actual or threatened violence, imprisonment, or other personal threat to coerce a person to enter into an agreement or act against their will.
EXCO	Valterra Platinum's Executive Committee, as it is constituted from time to time representing the executive management of Valtterra Platinum.
Extortion	Illegal use of an official position or powers to obtain property or funds.
Facilitation of Tax Evasion	Facilitation of tax evasion means being knowingly concerned in, or taking steps with a view to, the fraudulent evasion of tax (whether UK tax or tax in another country) by another person, or aiding, abetting, counselling, or procuring the commission of that offence. The Facilitation of Tax Evasion can be a criminal offence, where it is done deliberately and dishonestly.
Facilitation payment	A payment of nominal value made to a low-level government official whose duties are essentially administrative in nature in order to secure the performance of routine governmental non-discretionary actions to which the payer is legally entitled. Examples of such payments include for processing of a visa application or connecting power or water supplies, when all relevant requirements have clearly been met.
Fraud	A deceptive act to obtain a gain for one party and/or create a loss for another party. • Fraud involves the deliberate misrepresentation or omission of information and/or the abuse of position. Examples include: • Understating climate emissions (misrepresentation) • Not disclosing requested information from a job application to secure employment (omission) • Informing a bidder of prices tendered by competitors (abuse of position) • Fraud may be relevant to one or more of the Business Integrity areas covered in this Policy. Examples include: - A potential counterparty includes a sanctioned entity and misrepresents its corporate structure to secure a supply agreement with Valtterra Platinum (sanctions). - A tax adviser working for Valtterra Platinum creates complex and illegal company structure to evade tax (anti-tax evasion). - A supplier gives an Valtterra Platinum employee a gift in return for confidential tender information (anti-bribery – gifts, entertainment, and hospitality). - An employee owns a business that supplies services to Valtterra Platinum and approves payments for fictitious work performed by that business (anti-bribery - conflict of interest). An Valtterra Platinum-appointed director of a joint venture business intentionally discloses confidential information in breach of information sharing protocols (fair competition).

Term / Definition	Definition
Government official	Government officials include (without limitation): - any employee or officer regardless of rank of a local, municipal, state, national or regional authority (including legislative, administrative and judicial branches of government), a public international organisation or an organisation owned or controlled by a governmental authority (such as a hospital, airport, university, school, utility company, airline, oil company or bank); - any candidate political office. - any member or office holder of a political party. - tribal/community leaders, members of a royal family, or leaders of a traditional, Indigenous, or Aboriginal organisation or people. - members of the armed forces, police and other state services and militia; and in certain circumstances, family relatives of the above.
Money Laundering	Money laundering is the process by which criminals attempt to conceal the origin and ownership of the money or assets gained through criminal activity. When successful, money laundering gives criminals a legitimate cover for “proceeds of crime” and allows them to retain control over them. There are various criminal offences relating to money-laundering, including: - being involved in a transaction which you know, or suspect involves money or assets linked to criminal activity. - acquiring, possessing, using, concealing, or transferring proceeds of crime; and - helping someone else acquire or deal with proceeds of crime. Penalties for money-laundering are severe and can include imprisonment for individuals and large fines and reputational damage for Valterra Platinum
People	People include full-time employees, temporary employees, contractors, subcontractors, and suppliers, who provide services for or work within Valterra Platinum
Sanctions and trade controls	Sanctions and trade controls are measures imposed by national and supranational governments (e.g., the United States, the United Kingdom, the European Union, Australia, and South Africa), as well as international bodies (e.g., the United Nations) designed to: - restrict dealings with targeted countries, organisations, and individuals (Sanctions). - regulate the import or export of certain controlled goods, technology, and software from or to other countries (Trade Controls).
Tax Evasion	Tax evasion means cheating the public revenue or fraudulently evading tax and is a criminal offence. The offence requires an

Term / Definition	Definition
	element of fraud, which means there must be a deliberate action, or omission with dishonest intent.
Terrorist Financing	Terrorist financing is the provision of finance or financial support to acts of terrorism or terrorist organisations. There are various criminal offences relating to terrorist financing, including collecting or providing money knowing or having a “reasonable suspicion” that it may be used to support terrorists, or becoming involved in arrangements that facilitate the retention or control of terrorist property. Money used for terrorist financing can come from both legal and illegal sources.
Valterra Platinum	Valterra Platinum Limited, its subsidiaries and managed joint ventures.
Value	The question of what constitutes “value” will vary according to context. It will be defined by: (1) the context of the potential inducement, and (2), whether what is offered or promised has sufficient potential value to the recipient, whether monetary or by its nature, to potentially sway the recipient’s opinions or actions.