



Code of Conduct

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1. Context and purpose

We are an organisation where all people are treated in such a way that they bring the best of who they are to work. Our Values and the way in which we, as individuals, are expected to behave are the foundation for our Code. Acting according to these Values and behaviours defines our culture as an organisation, underpinning our good reputation and the promise we make to all our stakeholders.

Our Code of Conduct (the Code) brings together the requirements for ethical business conduct that we all need to follow.

Use this Code as a guide directing you to Valterra Platinum Policies and further information sources to help you when you have to make difficult choices about the right thing to do.

Our Code applies to everyone in the Valterra Platinum, including members of the Board of Directors. We all have a responsibility for upholding high standards, whoever we are and wherever we work.

People will be held accountable for their behaviour at work and action will be taken where the Code has not been followed. Consequences will depend on how an individual has broken the applicable policies and in what circumstances, and could range from a warning to dismissal, in accordance with our accountability framework.

We expect our contractors, suppliers, agents and industry associations of which we are a member, along with their employees, to work and act in a way that is consistent with our Code.

Everyone is trusted to follow the laws that apply to them and to do the right thing even when the law does not give specific guidance. When laws set standards that are different from our Code, we expect people to follow whichever sets the higher standard of behaviour.

If you are a manager or leader, you have additional responsibilities. You must help your team members to understand and apply our Code, demonstrate our Values in action through their behaviour. That means acting as a role model for your team by consistently exemplifying our vision of ethical business conduct in your words and actions, and listening and responding to any questions or concerns raised.

2. Safety, health and environment

We commit to a high performance and purpose-led culture in which everyone demonstrates strong leadership. By doing so, we work together to maintain a safe and healthy workplace, protect the natural resources, ecosystems, and services around us, and to build and maintain thriving communities in the areas where we operate

- **Zero Mindset**

We apply the hierarchy of eliminating, avoiding, minimising, mitigating, remediating / rehabilitating and offsetting the SHE impacts and risks arising from our activities, products and services.

- **No Repeats**

All necessary steps are taken to learn from SHE incidents, audit findings and other non-conformances as well as the identification of opportunities for improvement to prevent their reoccurrence.

- **Simple Non-negotiable Standards**

Simple non-negotiable SHE management, performance standards and procedures are applied throughout Valterra Platinum as a minimum requirement.

Safety

We believe that all injuries and incidents are preventable and apply a Zero Mindset across all our operations and activities. We individually take personal responsibility to maintain a safe and secure place of work. Our operations are fundamentally safe, well-designed and well-maintained plants, equipment and infrastructure, with effective safety management systems.

We rigorously comply with all applicable safety laws and regulations in addition to our own policies and requirements.

We ensure that all our staff are appropriately trained and are competent to manage their own safety, the safety of their colleagues, and that safety standards are consistently applied across our operations. We are passionate in learning from incidents and in preventing recurrences. We expect our consultants, agents, contractors and suppliers to be familiar with and follow our policies and requirements on safety.

ALWAYS	NEVER
Know and follow the safety requirements and emergency procedures that apply to your work, including the Personal Protective Equipment (PPE) you must wear.	Start work you are not qualified to perform.
Remain “unconditional” with respect to safety.	Start work if you don’t have the right equipment to do the work safely.
Identify hazards and assess and manage risks.	Deviate from the work plan without a risk assessment and authority of your supervisor.
Look out for your fellow workers and raise any potential safety issues with them or your line manager.	Ignore a safety issue, however small it may seem.
Deal with safety issues honestly and openly.	Turn a blind eye if safety controls are not in place, not being followed or don’t work.
Report all hazards, incidents, injuries and illnesses.	Assume someone else will report a risk or concern; safety is everyone’s personal responsibility
Close out actions and apply learnings from safety incidents.	
Stop work if you think it is unsafe.	

Health

We believe that all occupational diseases are preventable and apply a Zero Mindset across all our operations and activities. We take personal responsibility to maintain a healthy place of work. Our operations are fundamentally safe, healthy, well-designed and well maintained plants, equipment and infrastructure, with effective workplace health management systems.

Providing workplace environments that are free of occupational health risks is a legal and moral imperative for us. All employees and contractors should return home fit and well at the end of each shift and remain so during the course of their working lives and in retirement. Our most important focus is on eliminating health hazards at their source. We believe that investing in wellness programmes that support healthy lifestyles and emotional resilience promotes employee engagement and productivity. We also endeavour to support employees who are managing long-term physical or psychological conditions.

We believe that contractors should benefit from the same health standards as employees. We comply with all applicable health laws in addition to our own policies and requirements.

ALWAYS	NEVER
Proactively identify occupational health hazards and assess and manage risks, ensuring that the correct controls are in place when undertaking daily tasks.	Start work which your and functional capacities are not compatible with.
Look out for your fellow workers and raise any potential health issues with your line manager.	Ignore a health or wellness issue, however small it may seem.
Ensure your health status and functional capacities are compatible with the work that you need to do, dealing with health and wellness issues honestly and openly.	Turn a blind eye if a workplace environmental control is not in place, not being followed or doesn't work.
Report all occupational health hazards, workplace exposures, incidents, injuries or illnesses	Assume someone else will report a occupational health risk or concern; health and wellness is everyone's personal responsibility
Close out actions and apply learnings from health incidents.	Fail to adhere to mandatory PPE requirements.
Stop work if you think it could result in excessive exposure to an occupational health risk.	
Take personal responsibility for your own health by wearing the specified personal protective equipment (PPE) and adhering to mandated work processes.	
Take appropriate preventative measures against transmission of any infectious diseases prevalent in the area(s) where you are working.	

Alcohol and drug use

Any employee, contractor or agency worker reporting to work must be free from the influence of alcohol, illegal drugs or any medication that may impair their ability to execute their duties safely. Consumption of alcohol, on or close to Valtterra Platinum premises by all staff continuing to exercise their operational work duties, is strictly forbidden. We also prohibit the possession or consumption of illegal drugs at our work locations. We pursue a policy of educating our employees, undertaking testing, and providing support to those in need, in order to monitor that alcohol or illegal and unsafe drug use is not present in the workplace.

ALWAYS	NEVER
Report to work fit and ready to carry out your tasks	Turn up for work when under the influence of alcohol or any illegal drug.
Advise your supervisor or manager if you have doubts about your fitness to work.	Consume alcohol or illegal drugs during working hours on operational sites.
Report situations where a work colleague is under the influence of alcohol and/or illegal drugs.	Ignore substance abuse.
Discuss with your line manager or Human Resources any situation where you suspect or know a colleague is taking prescription drugs which may impair their ability to work or otherwise pose a threat to safety.	

The environment

We minimise our impact on the environment by integrating environmental considerations into core planning, covering the full life-cycle of an operation, from exploration to beyond mine closure. We are committed to adhering to legal requirements and Valterra Platinum's standards. We use natural resources, including water and energy, sparingly in recognition of the needs of others with whom we share such resources, as well as the economic benefits to our business. We do not accept that mining should compromise the well-being of communities who depend on the services provided by ecosystems and their components: water, soil, nutrients and organisms. Our aspiration is to create innovative partnerships that generate a range of positive outcomes for people and the environment.

We recognise the complex global challenge posed by climate change and our responsibility to take action to address its causes and protect our employees, assets and host communities against its potential impacts. We are committed to working in partnership and consultation with all relevant stakeholders to help address the causes and impacts of climate change.

We aim to understand our potential biodiversity impacts and to avoid, minimise and, where necessary, offset any material biodiversity impacts. We respect legally designated Protected Areas and key biodiversity areas and commit to not exploring or mining within World Heritage Sites

ALWAYS	NEVER
Understand the impact of your work on the environment (i.e. emissions, water, waste, nature, noise) and look for ways to minimise the impact as much as possible.	Ignore a potential or actual environmental incident.
Use risk assessment processes to identify any hazards to the environment when undertaking your work and ensure appropriate actions are taken to prevent or mitigate identified risks.	Undertake work without the necessary environmental permits or authorisations.
Report any incidents or potential incidents that have or could impact the environment or any of its components (water, air, land, ecology).	Undertake work that could be related to a designated protected area, species or habitat without prior consultation with the appropriate Environmental expertise.

3. Care and Respect

We achieve our goals through our people and partnerships with our stakeholders. We are committed to our people and host communities and their development, and we value their diverse and unique contributions. We are focused on maintaining a work environment where our employees can develop and thrive and work with our host communities to create mutually beneficial relationships.

Labour and human rights

We have a fundamental commitment to respecting labour and human rights. This informs our core values. It is further expressed through our observance of core labour rights; being guided by relevant laws and regulations; being a signatory to the United Nations Global Compact and a supporter of the UN Guiding Principles on Business and Human Rights. We aim to identify, assess and minimise potential adverse human rights impacts that we cause or contribute to, or that are linked to our business, including by our suppliers or third parties acting on our behalf, through ongoing due diligence and appropriate management. We further emphasise our commitment to civic freedoms and the rule of law, including respecting the rights of human rights defenders. Should adverse impacts occur as a result of our operations, our objective would be to ensure that these are remediated to the greatest possible extent.

As a signatory to the Voluntary Principles on Security and Human Rights, we have made a commitment to maintaining the safety and security of our operations and staff within an operating framework that encourages respect for human rights via any necessary interactions with both public and private security providers. Where it is within our power to do so, we also seek to promote the observance of human rights in the countries where we work.

We are committed to the International Labour Organisation's core labour rights, covering the right to freedom of association and collective bargaining, the right to equal remuneration for equal work, and a zero tolerance approach to modern slavery, forced labour, child labour and unfair discrimination.

ALWAYS	NEVER
Report any potential or suspected labour or human rights abuse, or suspected modern slavery, in our operations or our value chains – including those of our business partners	Agree to any action likely to result in adverse impacts on the labour or human rights of fellow employees, local communities or other stakeholders.
Undertake risk-based due diligence of higher-risk business partners (such as construction contractors or security providers) to assess their approach to respecting human rights.	Neglect the rights of vulnerable and/or marginalised groups in our human rights due diligence process; we should always ensure that their voices are heard and interests fully represented in any impact analysis or remediation processes being undertaken.
Encourage business partners and colleagues, including suppliers and contractors, to report any potential or suspected breaches.	Ignore human rights abuses in suppliers, customers and other partner organisations.

Host communities

We are committed to making a lasting, positive contribution to the countries and communities in which we operate. Maintaining open and robust engagement with the communities affected by our operations – in which many of our employees may also live – is a priority for us and is based on our Value of care and respect. We seek to share, plan and communicate with those communities transparently and honestly, and aim always to engage with them in a manner which avoids unethical behaviour and improper influence (or the appearance of the same).

We want to create and maintain mutually beneficial relationships by understanding and maximising the positive influence we can have on local and regional development.

The Valterra Platinum Social Way ('Social Way') describes our framework for social performance, giving clear requirements for all Valterra Platinum managed sites at all phases of development. Processes for planning and undertaking our mining operations must always aim to avoid or minimise adverse impacts on affected stakeholders, including vulnerable groups, and maximise development opportunities.

We respect the rights, interests and perspectives of Indigenous Peoples, and take into account their unique and special connections to land, water and other natural resources.

ALWAYS	NEVER
Follow the Valterra Platinum 'Social Way' requirements when engaging with host communities.	Make material operational changes without considering and managing impacts on host communities.
Be respectful, open and transparent in all engagement with communities.	Assume that responsibility for managing social issues rests only with site-based social teams.
Seek advice from social performance specialists when engaging with host communities.	Exert any improper, unethical or illegal influence over any individuals in communities affected by our operations.
Report and investigate stakeholder grievances and other incidents with social	Make commitments to communities without the proper authority and without recording them in site commitment registers.

Equality (diversity, inclusion and fair treatment)

At Valterra Platinum, we promote an inclusive environment where every colleague is valued and respected for who they are and has the opportunity to fulfil their potential. All colleagues are expected to treat each other with care and respect, and we are committed to ensuring that every individual can bring their whole self to work each day regardless of their gender, sexual orientation, age, race, ethnicity, religion, national origin or disability.

Inclusion is the key foundation to creating a psychologically safe workplace where all colleagues feel safe to continually learn, are empowered to ask questions, and challenge ideas and contribute to achieving safe, responsible production. Psychological safety underpins all our behaviours, goes to the heart of our Values and our operating and organisation models, where we combine innovation, technology and our world-class colleagues in order to fulfil our Purpose.

We believe our workforce should reflect the diversity of our partners, customers and the communities and countries in which we operate. We set appropriate global goals for diversity at senior levels to ensure continuous improvement, to secure our future talent pipeline, and to commit to practices which help ensure that the careers of all colleagues are managed fairly and inclusively.

ALWAYS	NEVER
Treat others as you expect to be treated yourself.	Discriminate against anyone because of their gender, sexual orientation, age, race, ethnicity, religion, socio-economic background, national origin or disability, except where required by law.
Speak up about any discrimination or behaviour you might see which you know is wrong.	Disseminate or display materials that can reasonably be expected to cause offence because of their treatment of the above issues; for example, sexually explicit images.
Appoint on merit in line with resourcing policies and taking account of legal and affirmative action requirements in specific geographies.	

Harassment and bullying

We aim to ensure that all colleagues are treated, and treat others, with care and respect and as such, we are committed to zero tolerance within the workplace with regards to acts of bullying, harassment and/or victimisation. This includes all global places of work, including business trips, all work-related events and functions and social engagements with colleagues, during or outside of normal working hours.

Aligned to our zero-tolerance approach to bullying, harassment and victimisation is our commitment to provide support for all our colleagues, regardless of gender and sexual orientation, who are survivors or witnesses of domestic violence or abuse.

ALWAYS	NEVER
Stand up for everyone.	Behave in a way that undermines or humiliates an individual or violates their dignity.
Speak up if you witness or experience bullying, harassment or victimisation.	Make unwanted or inappropriate comments, suggestions or physical contact.
Support vulnerable colleagues who may be experiencing abuse by knowing the support available and where/how it can be accessed.	Be a bystander to acts of bullying, harassment or victimisation.

Personal information and privacy

We must treat people with care and respect by respecting the privacy of individuals, and by complying with all applicable laws on the collection, storage, use, retention, transfer and deletion of personal data. Personal data typically includes any information relating to an individual person who can be identified from that information. This includes anything ranging from an individual's name or passport details, through to their opinions or other people's feedback on them.

We only process personal data lawfully and fairly, and will only keep that data for as long as it is strictly necessary in light of the purpose for which the data was collected.

We only share personal data with others when there is a legitimate business or legal need to do so. We ensure that the transfer of that data complies with applicable data privacy laws and that anyone receiving personal data from us understands the importance of protecting that data.

Where we work with others, such as suppliers and consultants, we make clear the importance of our standards on data privacy. We respect the rights each of us has to review, update and correct our personal information.

ALWAYS	NEVER
Consult the Data Protection Team prior to starting a new project or activity that involves personal data.	Access personal data unless you have the appropriate authorisation.
Keep personal data confidential and secure and protect it against accidental and malicious loss, destruction, damage and unauthorised disclosure.	Share personal data outside of the organisation, unless appropriate due diligence has been conducted on the receiving organisation, and a suitable contract is in place.
Process personal data only where we have a lawful reason to do so.	
Be transparent with individuals about what we are doing with their data.	
Inform the Data Protection Team immediately if a suspected or confirmed data breach has occurred.	

4. Business Integrity

We stand against corruption. 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, either in our dealings with public officials, the communities in which we operate or with suppliers and customers.

Our employees are required to comply with our Business Integrity Policy.

We are committed to taking appropriate steps to ensure that our business partners also understand and comply with our Business Integrity Policy when doing business with us or on our behalf.

We support efforts to eliminate bribery and corruption worldwide and encourage our suppliers, customers and partners to do the same.

ALWAYS	NEVER
Know who you are doing business with by ensuring that appropriate due diligence is conducted on potential counterparties.	Offer or accept bribes, kickbacks, improper payments (including facilitation payments), or other advantages to or from third parties.
Familiarise yourself with, and abide by, the Business Integrity Policy and related Procedures.	Use Valterra Platinum funds or resources, or personal funds on Valterra Platinum's behalf, to make political donations to political parties, or to support any political activity, candidate or party.
Contact your local Business Integrity Implementation Manager or Compliance Function, or the Ethical Business Conduct team, if you have any bribery or corruption related questions or concerns, e.g. if a third party attempts to improperly influence you, or if that could be the perception.	
Attend Business Integrity training if nominated to do so – it is designed to help you manage bribery and corruption risk.	

Gifts, entertainment and hospitality

Our relationships with suppliers, customers and 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. Our policies are not intended to prevent the establishment and building of legitimate business relationships.

However, inappropriate (i.e. excessive or lavish) gifts, entertainment and hospitality can be seen as a way to unfairly gain business advantage and can amount to a bribe. Gifts, entertainment or hospitality offered or provided to government or public officials carry a heightened risk of perceived bribery and always require careful consideration.

ALWAYS	NEVER
Consider if it's appropriate and proportionate to offer or accept a gift, entertainment or hospitality under the circumstances.	Offer gifts, entertainment or hospitality to gain a business advantage.
Follow the applicable gifts, entertainment and hospitality disclosure and approval procedures and requirements.	Provide gifts, entertainment or hospitality from your own money to avoid having to follow an applicable procedure.
Report conduct that may be perceived as an attempt to bribe.	Offer or accept gifts, entertainment or hospitality which are lavish, inappropriate or in cash.
Remember that gifts, entertainment and hospitality involving government or public officials carry a heightened risk of perceived bribery and therefore require prior consultation with the local Business Integrity Implementation Manager and/or the Ethical Business Conduct team and/or Valterra Platinum Legal, Compliance and Company Secretary.	Offer or accept gifts that may create a sense of obligation, may create a conflict of interest, or be perceived to influence your (business) judgment.

Conflict of interest

Our employees, contractors and consultants must avoid actual or perceived conflicts of interest involving themselves, close relatives or associates. Where a conflict could arise, you must draw this to the attention of your line manager or Human Resources and ensure that the conflict is managed appropriately.

A conflict of interest exists when your personal or professional interests or activities affect your ability to make clear, objective decisions for Valterra Platinum.

Actual conflicts of interest must be avoided, but even the perception of a conflict of interest can be damaging to Valterra Platinum and must be disclosed, discussed and managed as early as possible.

There are many ways that conflicts of interest could arise. For example, if you:

- are a board member of another organisation;
- have a material interest in a private company which is related to your work;
- have another job outside of Valterra Platinum;
- have an intimate relationship with another employee at work who can influence your salary, rating or promotion;
- have an intimate relationship with a representative of a business partner or competitor of Valterra Platinum

ALWAYS	NEVER
Think about whether a situation may create a real or perceived conflict of interest and how this might be perceived by others.	Hide or fail to disclose any actual, potential or perceived conflict of interest.
Discuss any possible conflict with your line manager or Human Resources as early as you can and be open and transparent about the situation.	
Follow the policies and procedures that have been established for disclosing and managing conflicts of interest.	

Fair competition

We are committed to a free-market economy where vigorous but fair competition will result in the most efficient allocation of goods and services, the lowest prices, the highest quality and optimal innovation. We prohibit anti-competitive practices and will not tolerate any such activity by our employees. We are subject to competition laws (also known as antitrust laws) in the jurisdictions in which we do business, and we are committed to conducting our business in compliance with these laws.

ALWAYS	NEVER
Consider who Valterra Platinum's competitors are or might be.	Reach an agreement or understanding with a competitor to: – fix purchase or selling prices – limit capacity, production or supply – boycott purchases from or sale to another business – allocate customers or markets – rig bids
Contact Valterra Platinum Legal, Compliance and Company Secretary Department before any new contact with a competitor or potential competitor.	Reach an agreement or understanding with a supplier or customer to: – fix resale price(s) – ban exports
Contact Valterra Platinum Legal, Compliance and Company Secretary Department if a competitor discloses confidential information to you, directly or indirectly, outside of arrangements approved by Valterra Platinum Legal, Compliance and Company Secretary Department.	Disclose confidential information to a competitor, directly or indirectly, without first discussing with Valterra Platinum Legal, Compliance and Company Secretary Department.
Obtain prior approval from Valterra Platinum Legal, Compliance and Company Secretary Department before joining an industry association.	Comment negatively on a competitor or its products or services.
Participate in the compliance programme (including training) if nominated to do so – it is designed to help you manage competition law risk.	

Suppliers, customers and other business partners

We are committed to a purpose-driven, agile and resilient Supply Chain organisation – this compels us to be careful and fair about how we select and use suppliers, customers and other business partners.

We expect our suppliers and business partners to meet legal requirements and share our commitment to safety and sustainability. This includes the integration of our host communities, conducting business fairly and with integrity, the protection of human rights, respect for our environment and the principles set out in our Code.

Our reputation and ultimately our financial performance can be significantly damaged by the actions of our counterparties, including suppliers, advisers, agents and contractors. In certain circumstances, Valterra Platinum may be held responsible for their actions.

It is never acceptable for any third party to carry out an act on Valterra Platinum's behalf which would constitute a breach of the law, this Code or our policies.

Through our commitment to inclusive procurement, we prioritise purchasing from host communities. This helps us build a resilient supply chain, allowing us to benefit from local expertise, innovation, and skills, while supporting the socio-economic development of the areas where we operate.

ALWAYS	NEVER
Comply with procurement and supplier management procedures.	Seek to bypass established Supply Chain or local procedures.
Treat suppliers and customers in an honest, respectful and responsible way.	Discuss pricing, share confidential information or enter into commercial discussions with a supplier, or prospective supplier, without a Supply Chain representative present.
Participate in training and education to understand how improper contact could arise.	Encourage a supplier to do something in connection with its business dealings with Valterra Platinum, which would breach our Code or the law.
Adhere to the Business Integrity Policy and Prevention of Corruption Procedures when involved in procurement processes.	Accept anything of value from an existing or potential counterparty (e.g. gifts, entertainment, hospitality) that is not aligned with the gifts, entertainment and hospitality disclosure and approval procedures and requirements. If in doubt, seek prior guidance and approval.
Use YourVoice to report any potential unethical behaviour on the part of suppliers or Valterra Platinum staff.	Provide any supplier or potential counterparty with any unfair or improper advantage.
Highlight the importance we place on business integrity and sustainability when engaging with counterparties.	

Money laundering and the financing of terrorism

Valterra Platinum is committed to compliance with all relevant legislation relating to the prevention of money laundering and financing of terrorism in the jurisdictions in which we operate. Money laundering happens when criminal money or assets are hidden in otherwise legitimate business dealings, or when legitimate funds are used to support terrorism or crime.

Should any employee have cause to suspect that Valtterra Platinum might be or has been exposed to funds for which the source is doubtful, the circumstances must be reported to Valtterra Platinum Legal, Compliance and Company Secretary Department in the first instance. Should any act of money laundering or financing of terrorism potentially be indicated, this would need to be notified to the relevant regulatory authorities without delay by Valtterra Platinum Legal, Compliance and Company Secretary Department.

All employees must immediately refer any enquiries from regulators or public authorities pertaining to these topics to Valtterra Platinum Legal, Compliance and Company Secretary Department, and must not discuss this with anyone else without preclearance

ALWAYS	NEVER
Know exactly who you are doing business with – where relevant, make sure you perform due diligence on new business partners.	Deal with criminals or get involved with money laundering and financing of terrorism.
Raise concerns if you notice something which may look like money laundering and financing of terrorism.	Fail to report suspected money laundering and financing of terrorism.
Participate in training – it is designed to help you manage money laundering and financing of terrorism risk.	

Sanctions and trade controls

Valterra Platinum is committed to compliance with all applicable sanctions and trade controls. This includes economic sanctions, and import and export laws.

Most countries in which we operate impose restrictions on the movement of products across borders. Various countries, regions and organisations, such as the USA, European Union and the United Nations, have imposed trade sanctions against certain countries, organisations and individuals. Some countries penalise people and companies that undertake transactions prohibited by their sanctions' regime even though there is no connection between the sanctioning country and the transaction.

Economic or trade sanctions are complicated and far-reaching. If you are in any way involved in business or transactions with a high-risk/sanctioned country, entity or person, you must ensure compliance with all applicable laws. Entering into a transaction with a high-risk/sanctioned country, entity or person could prevent or significantly hinder Valtterra Platinum's ability to continue raising finance in the international debt markets. You should consult with Valtterra Platinum Legal, Compliance and Company Secretary Department as early as possible in such situations.

The import or export of certain goods or services may be prohibited or subject to regulatory requirements (such as satisfying registration requirements or obtaining a licence). Certain equipment, software and technology may need to be classified in advance, and have in place all appropriate labelling, documentation, licences and approvals before it is imported or exported.

ALWAYS	NEVER
Check early with Valtterra Platinum Legal where you may be dealing with a sanctioned country, company or individual.	Transact with a third party that you do not know (without having conducted appropriate due diligence).
Work out whether anything you are importing or exporting needs a licence or a prior registration.	Import or export new products or services without first checking whether they are subject to special regulatory requirements.

Working with institutional stakeholders

To achieve our goal of safe, responsible mining that contributes to sustainable development, we must engage with governments to help shape the public policy that affects not only our activities and those of the mining industry more widely, but also the broader public policy issues that are relevant to our business and our stakeholders.

We build constructive, lasting relationships with governments, contribute useful information and expertise and engage with international organisations and civil society, directly and through our memberships of industry associations, to help develop robust, informed policy and regulation. We are committed to contributing to the sustainable development and good governance of the countries in which we work. We therefore support the Extractive Industries Transparency Initiative (EITI) and its efforts to allow citizens to see for themselves how their country's natural resources are being managed and how much revenue they are generating.

We also seek to co-operate with government enquiries and investigations.

To avoid any potential perception of Valterra Platinum exercising improper influence over decision-making, we do not support any political party, group or individual. We do not provide financial or other support for political purposes to any politician, political party or related organisation, or to any official of a political party or candidate for political office, in any circumstances, either directly or through third parties.

We use our influence with all industry associations of which we are a member to seek to ensure that those organisations operate in a way which is consistent with the Code. There should therefore be no scope for any perception that Valterra Platinum is exercising improper influence through its membership of industry associations, or any perception that Valterra Platinum may encourage industry associations to pursue policies and actions not aligned with Valterra Platinum's Values, Code and Policies.

As individuals, our employees have the right personally to take part in the political process, including making personal political contributions. However, they must make it clear that such support arises from their personal political beliefs and is not related to Valterra Platinum.

ALWAYS	NEVER
Be truthful, accurate, co-operative and courteous when dealing with government officials.	Attempt to obstruct the lawful collection of information, data, testimony or records by authorised government representatives.
Seek your line manager's approval before becoming involved in a business activity concerning Valterra Platinum that involves any political party.	Use Valterra Platinum funds or resources – or personal funds on Valterra Platinum's behalf – to make political donations to political parties, or support any political activity, candidate or party.
Make sure your personal interests or activities do not create a conflict of interest for you as a representative of Valterra Platinum.	

Tax

Valterra Platinum is 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 countries where we undertake business activity.

We believe in openness and transparency. Our published Valtterra Platinum Tax Strategy sets out our approach to tax and through our Tax and Economic Contribution Report, we disclose and report annually on our tax and economic contributions in each of our key operating jurisdictions.

Our commitment to compliance with relevant tax laws includes a zero-tolerance approach to tax evasion. We are committed to ensuring that we comply with laws relating to the prevention of tax evasion and the prevention of tax evasion facilitation. Tax evasion is a criminal offence; it means cheating the public revenue or fraudulently evading tax, generally by a deliberate action or omission, with dishonest intent. Tax evasion facilitation means being knowingly concerned in or taking steps with a view to the fraudulent evasion of tax by another person, or aiding, abetting, counselling or procuring the commission of that offence.

We are committed to taking appropriate steps to ensure that our employees and business partners, including persons or organisations who perform services for or on behalf of Valtterra Platinum, understand and comply with our Anti-Tax Evasion Policy.

ALWAYS	NEVER
Follow Valtterra Platinum Anti-Tax Evasion Policy and our approach to tax as set out in Valtterra Platinum Tax Strategy.	Engage in any form of tax evasion.
Act responsibly in relation to all tax compliance matters, respecting the laws of each country in which we operate.	Engage in any form of facilitation of tax
Raise concerns if you notice or suspect that a request or activity may concern tax evasion.	

5. Physical assets, information and interests

We protect the reputation, assets and shareholder value of Valterra Platinum. We do this by protecting our resources, using them wisely and carefully, and by making sure we are honest and transparent about our operations and performance.

Security

We are committed to ensuring the security of our staff, physical assets and products, and the continuity of our operations. This means ensuring that our world-class people feel safe to perform to the best of their abilities wherever they are acting on Valterra Platinum's behalf, that our products are safeguarded from initial point of extraction until they reach their customers, and that our property and critical equipment are protected in every location where we maintain a footprint.

Our Valterra Platinum Security Strategy is built on four distinct security pillars: security of people, operational security, asset protection and validation of security risk. Our Security Programme brings coordination, accountability and standardisation across our organisation with regards to security threats which are dynamic and multiple. We operate in accordance with international standards and the laws of the countries where we operate.

We expect our colleagues, consultants, agents, contractors and suppliers to comply with the security protocols and procedures applicable to the sites/ projects, maintain an appropriate state of vigilance and report to the local Security team any perceived security threats or suspicious activity that may be indicative of such a threat at the earliest and safest possible opportunity.

ALWAYS	NEVER
Adhere to Valterra Platinum Security Policy and related standards.	Fail to adhere to mandatory security protocols and procedures.
Comply with local security protocols and procedures.	Ignore reporting what you believe is a potential security issue or actual security incident – take responsibility for reporting these.
Maintain an appropriate state of vigilance and report to the local Security team any perceived security threats, incidents, misuse or suspicious activity.	

Information security and the protection of data

Valterra Platinum is committed to becoming information security leaders in the mining industry, enabling our most precious asset, our people, and the technology they operate both now and in the future. We seek to achieve this by taking a risk-based approach to enable the safe and resilient digital transformation of our business. Everyone has a responsibility for information security and data protection, and we all have a role to play in protecting Valtterra Platinum's information and data assets in order to:

- Realise our strategic objectives through the creation of a digitally secure culture.
- Prevent the loss or misuse of Valtterra Platinum information and data.
- Ensure Valtterra Platinum meets its legal, regulatory and contractual obligations relating to information security, especially with regards to highly confidential, confidential and personal data.

We expect all employees to take all practical measures to ensure the confidentiality, integrity and availability of Valtterra Platinum information. This means that each one of us is responsible for the data we produce, and must abide by our Information Security Policies, Standards and Procedures, ensuring that:

- Only authorised individuals have access to Valtterra Platinum information.
- Valtterra Platinum information is trustworthy and accurate.
- Reliable access to Valtterra Platinum information by authorised individuals is guaranteed.
- When data is shared with third parties, the risks and opportunities are evaluated and its use is controlled.

ALWAYS	NEVER
Familiarise yourself with Valtterra Platinum's Information Security and Data Policies and associated standards and procedures.	Use unapproved public IT services for Valtterra Platinum information.
Determine the information classification of a piece of information according to its value and sensitivity and keep it up to date.	Have 'Highly Confidential' or 'Confidential' conversations in public places or through non-corporate messaging applications such as WhatsApp.
Apply the appropriate level of controls to secure the data according to its value.	Click on website links or attachments from unknown senders, or if they look suspicious or were unsolicited
Only connect authorised Valtterra Platinum devices to the corporate network.	
Use corporate solutions for instant messaging (however, when justified and authorised, non-standard applications can be used for communications involving information classified as Official)	

Accuracy of data, information and records

We all take part in the recording of financial and non-financial information. We create many data, information and records on a daily to annual basis. Data may include day-to-day activities such as telephone records, emails, and operations data such as explosives used and materials moved. Information includes items such as customer contracts, timesheets, expense reports, equipment availability and incidents. Our records include submissions to regulatory agencies and contributions to internal and external reporting.

Our stakeholders rely on the accuracy, completeness, timeliness, transparency and honesty of our data, information and records. All business records and information we create, in whatever form, must reflect the true nature of transactions and events. We must be open and honest about our recording and reporting of information and be balanced in our communications considering both positive and negative impacts.

ALWAYS	NEVER
Make sure that all transactions and disclosures are properly authorised, recorded and reported.	Create false reports or records, or try to disguise what really happened.
	Destroy records unless authorised to do so

Use and protection of Valterra Platinum property

We must all protect Valterra Platinum's assets and property. These include facilities, property and equipment, vehicles, computers and information technology (IT) systems, data, employee time, information and money.

Employees have a responsibility to protect Valterra Platinum's assets and resources against theft, loss, abuse, unauthorised access or disposal.

Employees may use Valterra Platinum assets, including human capital, only for purposes related to discharging their Valterra Platinum responsibilities and other such uses as are authorised.

Occasional personal use of Valterra Platinum IT assets is permitted, within reason, as long as it does not contravene Valterra Platinum Acceptable Use of IT Policy, does not compromise the interests of Valterra Platinum or does not adversely affect job performance.

The use of Valterra Platinum assets by third parties is generally acceptable in situations where there is a transparent and proper underlying business purpose for, or clear public benefit from, the use of the asset.

ALWAYS	NEVER
Prevent non-authorised personnel from accessing our facilities, information, data or other assets.	Use Valterra Platinum assets and resources for personal gain.
Report any security issues discovered or suspected to the Global Information Management (IM) Security department for a follow-up investigation.	Ignore security threats to assets.
Make sure valuable information is properly stored.	Offer the use of Valterra Platinum property to influence a third party in connection with Valterra Platinum's business or offer something which could be perceived as a political donation.
Comply with the Business Integrity Policy and Prevention of Corruption Performance Standards when making our property available to third parties.	Use Valterra Platinum's assets to access any form of offensive content.

Communicating externally

Our communication, both written and verbal, should be clear, accurate, consistent and responsible.

It must also comply with laws and regulations including those relating to Valterra Platinum's stock exchange listings in London and Johannesburg. For this reason, only those who have been authorised to do so in advance should communicate with the media or disclose corporate information. Communication with the media and external stakeholders, external speeches and presentations should be seen as opportunities that can, when properly managed and executed, protect and enhance Valterra Platinum's reputation. All our external advisers are also subject to our Disclosure and Media Policy.

Any employee using social media who chooses to mention anything in connection with Valterra Platinum should remember that they are an ambassador for the company and should therefore strive to protect the reputation of Valterra Platinum by communicating in line with its Values.

Should anyone wish to comment in their personal capacity on issues directly relevant to Valterra Platinum, they should always use their real name, be transparent about their affiliation to Valterra Platinum, and make it clear that their opinions are their own and are not made on behalf of Valterra Platinum

ALWAYS	NEVER
Consult early with Corporate Relations and Sustainable Impact before making any communication that could affect Valterra Platinum.	Speak to the media without first consulting with the Corporate Relations and Sustainable Impact team
Provide advance notice to Corporate Relations and Sustainable Impact of activity likely to cause media and other external stakeholder interest.	Publicise personal grievances through social media.
	Disclose externally Valterra Platinum's commercially sensitive information without prior Legal and Corporate Relations and Sustainable Impact approval.

Insider dealing

It is illegal to deal in Valterra Platinum or third-party securities or shares on the basis of inside information, or to encourage others to do so.

Some employees will become aware of information about Valterra Platinum which is confidential and which could influence anyone contemplating investing in Valterra Platinum shares or securities. Employees are forbidden from using Valterra Platinum confidential or inside information (i.e. information which is not publicly disclosed, is precise and which is likely to have a significant impact on the price of the share when made available) for personal advantage. Employees are also prohibited from sharing confidential or inside information with others for the same purpose.

We protect our organisation and our shareholders through responsibly managing confidential information. Confidential information includes technical information about products or processes, vendor lists, pricing, marketing or service strategies, as well as non-public financial reports and information about mergers, asset sales or acquisitions.

ALWAYS	NEVER
Make sure you know how to classify and handle confidential information	Use inside information to gain personal advantage by trading in Valterra Platinum or any third-party shares or securities.
	Share or provide tips to others (for example, family members) to gain advantage.

Intellectual property

Intellectual property refers to creations, inventions, industrial designs, artistic work and literature, symbols, names and images. Examples in the mining context include new mineral sampler designs or processes for copper production.

We identify, manage and protect our intellectual property, including patents, designs, know-how, copyright, database rights, algorithms and models, domain names and trade marks. Our intellectual property gives us competitive advantage and protects our licence to operate.

Unauthorised use of our intellectual property by third parties may damage our reputation and brands. We respect the intellectual property of third parties, such as suppliers, competitors and customers, and we only use it where we are properly authorised to do so.

When undertaking research and development activities or creating original work, employees must keep accurate records of these activities, including the date on which the activities are performed, the persons involved in performing the activities and their position or role.

As set out in all employees' employment contracts, all intellectual property rights created, designed or made during the course of any employee's work belong to Valterra Platinum.

ALWAYS	NEVER
Ensure that the creation of intellectual property is properly protected (including considering whether intellectual property needs to be assigned to the company when commissioning work from a third party).	Share information relating to our intellectual property with others without obtaining proper authorisation to do so.
Report any suspected misuse of our intellectual property.	Use third-party intellectual property unless you are authorised to do so.

6. YourVoice

If you see actions or behaviours which you think are a breach of our Code or might be illegal or unethical, you have a responsibility to bring this to the attention of Valterra Platinum. This helps us to identify risks to our people, assets and communities, and demonstrates our unwavering commitment to do what is right. This can be done in a variety of ways.

- Your line manager should always be available to you as a point of contact to hear your concern.
- If you feel that you cannot talk to your line manager, then you should try to speak to another line manager.
- If you cannot speak to any line managers, then you can try to speak to someone who works in a supporting function, such as Safety and Sustainability, Valterra Platinum Legal, Compliance and Company Secretary Department, Human Resources or the Ethical Business Conduct team.
- If you cannot speak, or do not feel comfortable speaking, to any of the above, you can use the YourVoice reporting tool.

Our YourVoice programme is a confidential reporting service for all employees, contractors, suppliers, business partners and stakeholders of Valterra Platinum to raise concerns about potentially unethical, unlawful or unsafe conduct and practices that contravene our Code.



YourVoice is operated by an independent, multilingual service provider and is available every day of the week at any time, day or night. YourVoice allows an individual to confidentially and, if they choose, anonymously report their concerns. Using an external service provider offers protection for individuals who wish to remain anonymous.

Our Values



Safety

We give our all to eliminating injuries because we value life and are unconditional about safety, health and well-being at work and at home.

- I put safety and health first in everything I do, no matter what.
- I do everything I can to eliminate loss of life and believe all injuries are preventable.
- I care about the safety of my colleagues, communities and all our stakeholders as much as I care about my own.
- I am aware of my surroundings and what I need to do to manage risks by ensuring that critical controls and standards are in place – I have the courage to take action and empower others to speak up and do the same.



Care and Respect

We believe in humanity and therefore show care and respect for all people and will not turn a blind eye to what is wrong.

- I include and embrace diversity in all its forms.
- I put myself in others' shoes and take the time to appreciate and consider their views and needs.
- I listen to understand and communicate openly, always welcoming different points of view.
- I think carefully about the impact of what I do on others and am open to change to achieve a better outcome for all.
- I take into account the best interests of my colleagues, our stakeholders and the environment and act accordingly.



Integrity

We always act honestly, fairly, ethically and transparently.

- I hold myself accountable for doing what I say and being clear about my motives.
- I do the right thing and speak up if it is not right, even when something is uncomfortable.
- I listen to and respect peoples' concerns without pre-judging and resolve them positively.
- I never take shortcuts that could compromise the principles by which we behave.
- I do my part to help create a workplace where people do not hesitate to challenge and call out what is wrong.



Accountability

We own our decisions, actions and performance, and are empowered to make choices and learn from our experiences.

- I own what and how I do my work together with my team and clarify anything I am unsure of.
- I have a 'can do' attitude and encourage it in others.
- I have the courage to admit my mistakes and ensure we all learn from them.
- I go above and beyond for the good of our organisation and our stakeholders.
- I deliver on our shared commitments.



Collaboration

We collaborate with colleagues and stakeholders towards a common purpose and to achieve exceptional outcomes.

- I make decisions based on what is good for the entire organisation and our stakeholders, not my own self-interest.
- I believe in, trust and build on the contributions of colleagues.
- I actively listen to my colleagues, align on goals and create better ways of working together.
- I support the success of others, encourage their feedback and appreciate what we all bring.
- I partner and share with others, to add value and achieve our goals.



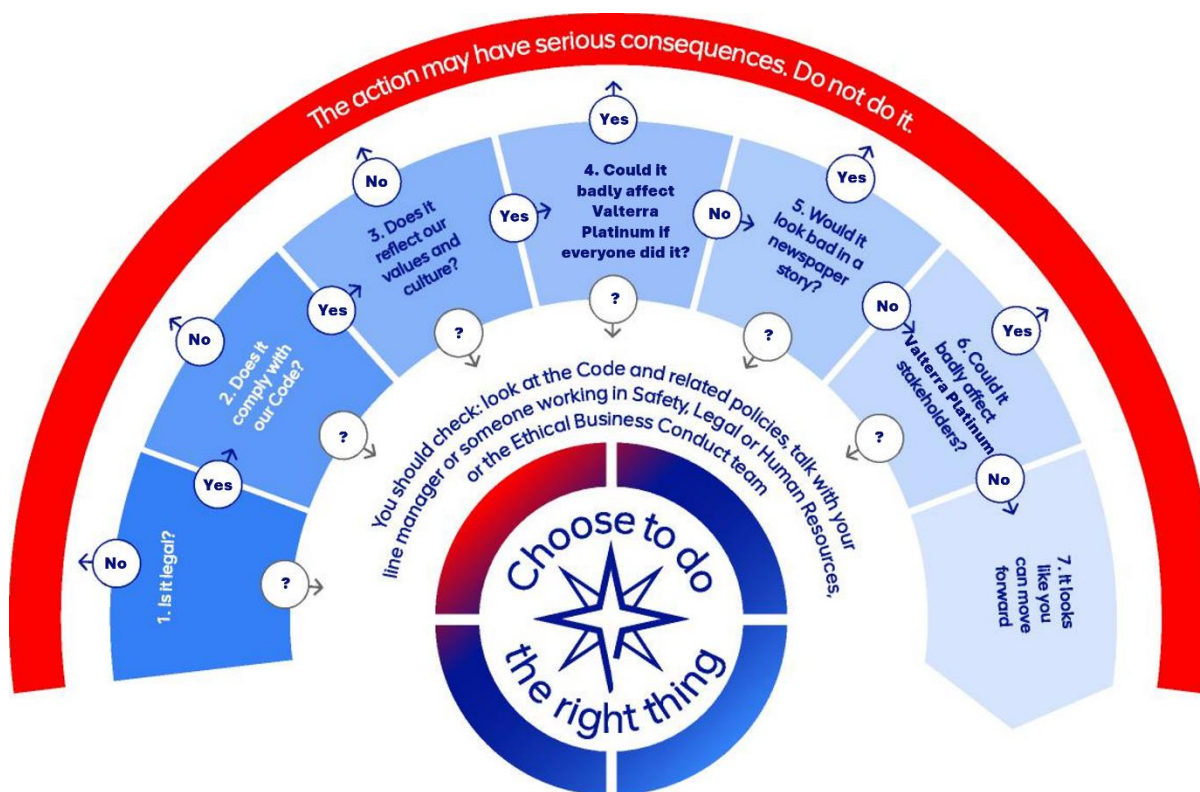
Innovation

We challenge assumptions, seek other perspectives and pursue innovative opportunities to transform our business.

- I constantly search for new ways of thinking and working, experimenting and learning all the time.
- I take considered risks in pushing the boundaries, assessing where the chances to improve outweigh failure.
- I accept the possibility of failure and learn from it.
- I simplify complexity and remove obstacles.
- I seek out and harness inspiration from inside and outside our organisation.

Decision Tree

The Code covers a lot of things, but it does not cover everything. We trust you to use good judgment to make ethical decisions and to ask for help when you have questions or concerns. If you are unsure about anything, you can use the following decision tree to help you.



Zero tolerance commitment on retaliation

We prohibit any form of punishment, disciplinary or retaliatory action (or threats or attempts of the same) being taken against anyone for raising or helping to address a business conduct concern. Retaliation is grounds for disciplinary action, including dismissal.

If you feel you or someone you know has been retaliated against, you should raise a concern immediately in line with the YourVoice section of this Code.