



ATERIAN PLC
("Aterian" and/or the "Company")

Business Integrity Policy

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1. INTRODUCTION:

Aterian PLC is committed to maintaining the highest standards of business conduct and ethics in its sourcing and exporting of minerals from Africa to the worldwide market. This Business Integrity Policy ("Policy") outlines the principles and practices that all employees, contractors, and partners must adhere to in their daily operations and business dealings.

This document encapsulates Aterian's mission, objectives, and values, guiding us in fulfilling our strategic aims. It emphasizes adherence to our core values: safety, teamwork, respect, integrity, and excellence.

Business integrity is the bedrock of all our operations. Regardless of our origins or workplaces, we are expected to exhibit unwavering ethical standards, place integrity at the forefront of every decision, and remain answerable for our actions.

Defining "Integrity":

At its core, integrity embodies honesty, adherence to ethical standards, and the fortitude to oppose what feels unjust. For every member of our team, this means opting for the right course of action over the convenient one. This commitment manifests in our consistent efforts to:

- Operate with honesty and transparency.
- Voice concerns when something appears amiss.
- Value and seek diverse insights.
- Accept our actions' consequences and remain accountable for our decisions.
- Ensure our operations align with legal mandates.

The Significance of Integrity:

The foundation of our success is the trust we foster through inclusive collaborations – with peers, host communities, governing bodies, traditional custodians, business affiliates, suppliers, clients, and investors. Maintaining our commitments and engaging transparently amplifies our stature as reliable entities, both personally and organizationally.

Our Responsibilities Include:

- Setting a standard, regardless of our position.
- Keeping abreast of Aterian's guidelines designed to elevate our operational integrity.
- Applying these standards consistently across our operational spectrum.

- Identifying and managing any potential or actual conflicts of interest that could compromise our decision-making process.
- Regularly updating team members about the content and revisions of our standards and procedures.
- Seeking varied viewpoints, especially when our decisions or actions might impinge on business integrity.
- Speaking out and ensuring our concerns are appropriately resolved.
- Maintaining an open-door policy for concerns raised by team members or leadership.
- Refraining from and opposing any punitive actions against those raising integrity-related issues.

2. PRINCIPLES OF INTEGRITY:

- 2.1 **Honesty:** Act truthfully in all business dealings, avoiding misrepresentation or misleading information.
- 2.2 **Transparency:** Maintain clear and open communication about our sourcing, trading, and exporting processes.
- 2.3 **Fairness:** Ensure fair treatment of all stakeholders including employees, suppliers, customers, and the communities where we operate.
- 2.4 **Respect:** Value and regard the rights, cultures, and dignity of all individuals and entities we interact with.

3. ETHICAL SOURCING:

- 3.1 Only source minerals from mines and suppliers that adhere to local laws, international standards, and respect human rights.
- 3.2 Avoid sourcing minerals from conflict zones or regions where sourcing might contribute to environmental degradation, human rights abuses, or unlawful activities.
- 3.3 Conduct due diligence on all suppliers to ensure they are compliant with this Policy.

4. ANTI-CORRUPTION:

- 4.1 Prohibit bribery, kickbacks, or any other form of unethical payments in all business dealings.
- 4.2 Ensure complete and accurate record-keeping, avoiding off-the-books accounts or transactions.
- 4.3 Report any suspicious transactions or requests for undue payments immediately to the designated compliance officer or equivalent.

5. ENVIRONMENTAL RESPONSIBILITY:

- 5.1 Prioritise the sourcing of minerals from environmentally responsible mines and suppliers.
- 5.2 Promote and support practices that reduce the environmental impact throughout the supply chain.
- 5.3 Comply with all relevant environmental regulations in sourcing and trading activities.

6. SOCIAL RESPONSIBILITY:

- 6.1 Engage and support the communities where we operate, aiming to leave a positive impact.
- 6.2 Prioritise the health, safety, and well-being of all stakeholders, especially workers in mines and processing facilities.
- 6.3 Respect the cultural and social norms of the communities we work with, ensuring that our operations do not inadvertently cause harm or conflict.

7. COMPLIANCE AND REPORTING:

- 7.1 All employees and partners must understand and adhere to this Policy.
- 7.2 Encourage a culture of open communication where concerns regarding violations of this Policy can be raised without fear of retaliation.
- 7.3 Regularly review and, if necessary, update this Policy to reflect new challenges, regulations, and best practices.
- 7.4 Implement regular training programs to ensure all stakeholders are familiar with the policy's principles and guidelines.
- 7.5 Any breaches of this Policy must be reported immediately to the designated compliance officer or equivalent. Non-compliance will be taken seriously and may lead to disciplinary actions or termination of contracts.

8. SITUATIONS THAT CAN LEAD TO BUSINESS INTEGRITY RISKS

- 8.1 There is potential or actual conflict of interest:
 - Your friends or family or a company you own shares in could benefit from a decision you are about to take.
 - You feel influenced to make a decision due to personal considerations.
 - Stakeholders may perceive your personal interest to impact your decision.
 - You would be uncomfortable should the issue appear in a newspaper.
 - You think a counterparty (e.g. supplier/contractor) has a conflict with family/friends.

8.2 You are dealing with government officials, governmental agencies or traditional authorities:

- You are asked for a payment to obtain quicker approval/issuing of a permit, license or clearance.
- You are asked for community financial support, donation or sponsorship in order to influence a decision.
- You are being pressured to make a contribution to a government or community development fund that is not required by law.
- You are asked for an improper payment by a community stakeholder member.

8.3 You interact with third parties: agents, intermediaries, consultants or advisors:

- The third party appointed engages in behaviour that Aterian would not tolerate.
- There is an obligation or influence is exerted to deal with or engage a specific third party at a government's request.
- Your leader instructs you not to keep a record of a meeting or to destroy your notes.
- Your colleagues insist on secrecy about an engagement or agreement.
- An intermediary asks for a bonus, a commission or success fees, or such a request is subject to unreasonable time pressure in the circumstances.
- Insufficient third party due diligence is conducted on counterparties or their sub-contractors.
- The fees of the third party or the intermediary are unreasonably high or above the market standards.

8.4 You are exploring new business development opportunities:

- There is insufficient third party due diligence and assessment of business processes and controls of a managed joint venture partner.
- Investments are made without due consideration of Aterian's business integrity risks.

8.5 You manage procurement/supply chain activities:

- Improper or excessive hospitality and/or lavish meals or entertainment are offered to you or by you during a tender or contract negotiation.
- Technical specifications are shared and/or manipulated with an intent to favour or exclude specific suppliers.

- Contract values are split to bypass procurement processes/approvals.
- Contract management fraud is committed (e.g. work not completed, progress misreported, improper use of variation orders).

8.6 You approve expenses:

- Unjustified, inappropriate or non-permitted expense claims are submitted.
- Expenses are submitted without proper supporting documentation.

At Aterian PLC, our reputation and business success hinge on our unwavering commitment to integrity. We believe that by upholding these standards, we not only contribute to a better global business environment but also ensure sustainable growth for our company, stakeholders, and the communities in which we operate.