

MINMETALS (U.K) LTD
MODERN SLAVERY ACT STATEMENT

INTRODUCTION

We are proud of the steps we have taken to combat slavery and human trafficking. In 2018 we implemented the Minmetals Anti-Slavery Policy (the “Policy”) which is designed to ensure that we strictly prohibit the use of modern slavery and human trafficking in our operations and supply chain. We have and will continue to be committed to implementing systems and controls aimed at ensuring that modern slavery is not taking place anywhere within our organisation or in any of our supply chains.

It is a priority within the group to ensure that the people we deal with (in particular suppliers and our representatives) share this responsibility and reflect our values to prevent slavery, servitude and forced or compulsory labour.

This statement is intended to build upon our previous statements and we have set out what we intend to do during the following financial year below.

ORGANISATION’S STRUCTURE

Minmetals (U.K) Ltd. is a business operating vehicle in London which is fully owned by Minmetals H.K. (Holdings) Ltd. under the parent group China Minmetals Corporation.

China Minmetals Corporation is taking the lead in operating across the whole industry chain from resource acquisition and exploration to project design, construction, operation, distribution, and further processing in the global metals and minerals sectors.

The group is also leading in global trading in metals & minerals, metallurgical engineering services and technical innovation, financial services and real estate.

OUR SUPPLY CHAINS

Our main suppliers in relation to our copper business include major copper producers in Europe such as KGHM Polska Miedz S.A. and MMG South America Co. Ltd for copper concentrates. These organisations take their Corporate Social Responsibility and Compliance responsibilities seriously, as you can see from the links set out below:

<https://kghm.com/en/sustainable-development/trustworthy-investment/respect-index>

<https://www.mmg.com/who-we-are/supplychain/>

OUR POLICIES ON SLAVERY AND HUMAN TRAFFICKING

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. Our Policy reflects our commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our supply chains.

DUE DILIGENCE PROCESSES FOR SLAVERY AND HUMAN TRAFFICKING

As part of our initiative to identify and mitigate risk, we have in place systems to:

- Identify and assess potential risk areas in our supply chains.
- Mitigate the risk of slavery and human trafficking occurring in our supply chains.
- Monitor potential risk areas in our supply chains.
- Protect whistleblowers.

We keep our systems under review to ensure that we are taking the appropriate steps to reduce the risk of modern slavery in our business and supply chain. Where we identify additional steps that can be taken, we consider how best we can implement those steps to improve our systems.

SUPPLIER ADHERENCE TO OUR VALUES AND ETHICS

We have zero tolerance for slavery and human trafficking. We expect our suppliers to hold their own suppliers to the same high standards.

We consider the high-risk sectors of our business to be mining activities in jurisdictions without equivalent anti-slavery legislation.

As part of our ongoing risk assessment and due diligence processes, we consider whether circumstances warrant us carrying out audits of suppliers for their compliance with our Policy.

We also assess whether the circumstances warrant the inclusion of specific prohibitions against the use of modern slavery and trafficked labour in our contracts with third parties. Using our risk-based approach, we will also assess the merits of writing to suppliers requiring them to comply with our Policy, which sets out the minimum standards required to combat modern slavery and trafficking.

If we find that other individuals or organisations working on our behalf have breached our Policy we will ensure that we take appropriate action. This may range from considering the possibility of breaches being remedied and whether that might represent the best outcome for those individuals impacted by the breach, to terminating such relationships.

TRAINING

In our previous modern slavery statement, we set out our intention in relation to training. To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we have provided those trainings (please refer to 'Achievement' below).

We will continue invest in educating our staff to recognize the risks of modern slavery and human trafficking in our business and supply chains. Through our training programmes, employees will be encouraged to identify and report any potential breaches of our anti-slavery and human trafficking policy. Employees will be taught the benefits of stringent measures to tackle slavery and human trafficking, as well as the consequences of failing to eradicate slavery and human trafficking from our business and supply chains.

Achievement

- Had videos training to all employees and new starters;
- Provided training to senior employees and those dealing with new suppliers;
- Continue to encourage employees to identify and report any concerns they may have;

NEXT STEPS

As part of our ongoing commitment to combat modern slavery and human trafficking, we have devised steps we intend to take during the next financial year. It is hoped that by doing this, we will be able to evaluate more effectively how well we are adhering to our commitments and identify further action we may be able to take. Going forward we plan to:

- improve our supplier due diligence process by ensuring employees involved with dealing with new suppliers are aware of our Policy and are trained on how to identify issues;
- put in place KPIs to monitor:
 - how many employees are provided with training;
 - the percentage of new suppliers we assess as part of our due diligence procedures;
 - the number of supplier issues that are identified;
- continually monitor the effectiveness of our efforts to combat modern slavery and human trafficking, and will carry out an annual review to identify any issues or areas for improvement.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our Group's slavery and human trafficking statement for the financial year ending 31 December 2022. It was approved by the board of directors on 27th April 2023.

Wanquan Li
Minmetals (U.K) Ltd
27th April 2023