

Code of Business Conduct

June 2023

This Code of Business Conduct (the 'Code') promotes honest, ethical and lawful conduct by all employees, officers, directors and contractors ('Staff') of the Fastmarkets Group (collectively the 'Company').

The culture we want at Fastmarkets is one of trust, choice, flexibility and a focus on outputs (what we achieve) rather than inputs (where and how many hours we work). We trust our Staff to 'do the right thing'; the Code sets out guiding principles that we trust Staff to follow.

Therefore, all Staff acting on behalf of the Company must ensure they are familiar with and abide by the principles of the Code.

It is difficult to anticipate every decision or action that a Staff member may face or consider. If you're in any doubt as to what the right legal or ethical thing to do is, contact your line manager for help first. If your manager cannot answer your question or if you do not feel comfortable contacting them, there are several other resources available to you. These include contacting HR, the Legal, Risk & Compliance team (LRC) or the Company's confidential and independently managed Speak-up hotline.

A good test to apply if you are not sure about something is the 'Press Test'. If you would be uncomfortable seeing something you do in the course of your work reported online or in the papers, you should seek guidance before commencing that activity.

Business Principles for Price Reporting

As a leading commodity price reporting agency (PRA), our mission is to meet the market's data requirements honestly and independently, acting with integrity and care to ensure that the trust and confidence placed in the reliability of our pricing methodologies is maintained.

Fastmarkets expects that pricing activities are completed in line with the Principles for Price Reporting Agencies (PRA Principles) as published by the International Organization of Securities Commission (IOSCO) and that Staff:

- Provide accurate and factual information to any publisher of price indices;
- Provide price information for transactions that are required to be reported;
- Ensure we do not knowingly submit false or misleading information or omit material information to any publisher of price indices;
- Retain all relevant data related to reported trades for a minimum of five years; and
- Conduct an independent annual audit of price reporting policies and procedures.

Conflicts of Interest

Fastmarkets expects all Staff to exercise good judgement and high ethical standards in their activities on behalf of the Company.

A conflict of interest can arise if a personal, financial or political interest interferes, or appears to interfere with, the right decisions being made on behalf of the Company.

In particular, Staff should avoid any activity or situation that either does or may even simply appear to cause the individual to place their own interests above their obligations to the Company. Care should be taken about the appearance of a conflict since such appearance might impair confidence in, or the reputation of, the

Company even if there is no actual conflict and no wrongdoing.

A conflict can arise whenever a Staff member acts or has interests that may make it difficult to perform their work objectively. Examples of situations in which conflicts may arise include where a Staff member:

- Asks or accepts, directly or indirectly, from customers, suppliers or others dealing with the Company any kind of inappropriate gift or benefit as a result of their position in the Company;
- Diverts potential Fastmarkets business opportunities to themselves, their families or other third party;
- Has a financial interest in the Company's competitors, customers, suppliers or other third party dealing with the Company; or
- Has a consulting, managerial or employment relationship in any capacity with a competitor, customer, supplier or other third party dealing with the Company.

In addition, Staff are not permitted to trade in any of the products we cover or to advise or request friends or family to do so. It is strictly prohibited for Fastmarkets Staff to contribute to benchmark calculations by engaging in bids, offers or trades on a personal basis or on behalf of market participants.

A conflict can arise where a Staff member has an ongoing personal relationship with a colleague or an individual who works for a customer, vendor, competitor or other business partner. Of course, these relationships are not prohibited but the relevant Staff member must declare the conflict or potential conflict to the LRC team or the relevant member of the Fastmarkets Management Team. Mitigating measures could include transferring relevant Staff to a different area of work.

Staff must obtain approval from the relevant member of the Fastmarkets Management Team to serve on the board of directors or similar body of a for-profit enterprise or government agency or in seeking any election or appointment to a significant role in public office.

Where Fastmarkets becomes aware that a member of Staff who is engaged in price-assessment activities has accepted an offer of employment from a market participant, that member of Staff shall promptly be excluded from engaging in price-assessment activities in the area of his/her future employment with the new employer. If you find yourself in a situation where you

think there is or may be a conflict of interest, you should notify your manager who will discuss with you how to manage the situation.

Serving on boards of not-for-profit or community organizations does not require prior approval unless it creates a potential conflict of interest with the Company.

An example of this might be an NGO that campaigns against doing business in a particular company or sector where the Company operates. In such cases, the Staff member should contact the Company's General Counsel for guidance.

Staff should not use their Company position, title or any Company equipment, supplies or facilities in connection with external activities, nor infer support by the Company of such activity, unless such use has been pre-approved in writing by the Company's General Counsel.

Relationships with business partners

Bribery and corruption are serious criminal offences that make it difficult for businesses, individuals and communities to operate on a level playing field.

These activities can make economic development more difficult and worsen inequality, poverty and social division.

As a result, Fastmarkets takes a zero-tolerance approach to any activity that is or even looks like it could be bribery or corruption.

The Company strictly prohibits giving or receiving anything of value, directly or indirectly, to or from an individual or a governmental official, agent or employee anywhere in the world in consideration for that individual's assistance or influence.

Under no circumstance is it acceptable for any Staff member to offer, give, solicit or receive any form of bribe, kickback, payoff or inducement (i.e. something that persuades someone to do something they should not do) directly or indirectly through an agent or other third party.

The Company is subject to anti-corruption laws that include prohibiting improper payments, gifts or

inducements of any kind to and received from any person, including officials in the private or public sector and business partners.

The Company's business transactions should always be free from any appearance of impropriety. Therefore, Staff should ensure that any gifting or entertainment is within the limits prescribed by the Company's Anti-Bribery and Corruption policy and is properly recorded in the gifts and entertainment register.

The gifting or receipt of cash or cash equivalents (shares, loans, gift cards or vouchers) from third parties with whom the Company has an actual or potential relationship are strictly prohibited.

Staff should not engage in any kind of lobbying activity with Government officials or public bodies without the written consent of the Company's Chief Executive Officer or General Counsel.

Political Contributions and Charitable Donations

Because Fastmarkets is strictly politically neutral, no direct or indirect political contribution (including the use of Company property, equipment, funds or other assets) of any kind may be made in the name of the Company or using Company funds.

The Company encourages support for legitimate charities to help the wider community.

Fair Dealings

Each Staff member should deal fairly with their colleagues as well as the Company's suppliers, customers and competitors. No one should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

Business partners, suppliers and customers are entitled to receive accurate information regarding the price of our products and services, capabilities, terms and scheduling. The Company strives to produce marketing materials that are fair, accurate and lawful. The Company does not make false or misleading statements to sell or market its products or services.

Our contractual relationships with suppliers and vendors, dealers and customers are important elements of the Company's success. Supplier and vendor selection and purchasing decisions must be made objectively on an arm's-length basis and in the Company's best interests.

We run our awards and rankings in accordance with transparent, objective guidelines, and we are not influenced by commercial factors when determining award winners or ranking orders.

Trade Practices, Fair Competition and Anti-trust Compliance

The Company is committed to fair competition. We believe that fair competition allows us to provide value to our customers. Failure to comply with antitrust and other trade regulation laws in every jurisdiction in which the Company does business could result in serious consequences both for the Company and the offending individuals – including significant civil and criminal penalties.

Therefore, it is the Company's policy to compete on the basis of the quality and value of the services it provides to its customers, through the efforts and contributions of its Staff. While we are not afraid to compete in the marketplace, we do so lawfully and fairly.

Antitrust and trade regulation issues are very complex. Determining what actions unreasonably restrain trade or are otherwise improper will depend on several factors. Whenever any doubt exists as to the legality of any communication, action, arrangement or transaction, please contact the LRC team for guidance.

To avoid unlawful conduct or even the perception of unlawful conduct, Staff should:

- not discuss with a competitor: prices, costs, production, bidding practices, other non-public business matters, territories, markets, market shares, distribution channels or customers;
- be mindful when attending trade events or conferences, whether in person or online, to avoid the risk of conversations relating to the above issues;
- enter into reseller or agency agreements without consulting the LRC team.

See our Anti-Bribery and Corruption Policy for more details.

Compliance with Laws, Rules & Regulations

The Company requires Staff to comply with all applicable laws, rules and regulations in countries where the Company does business. Violation of domestic or foreign laws and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties.

As a global company, Fastmarkets is regulated by many different laws at the same time and therefore legal compliance may not always be intuitive. If there is any doubt as to the lawfulness of any proposed activity, advice should be sought from the LRC team.

Fraud

Fraud is generally defined as 'a wrongful deception for personal gain'. It will usually involve money but can also involve the wrongful use of company property (such as using taxis paid for by an employer for personal use). The bottom line is that fraud is illegal and a criminal offence. The Company has zero tolerance for any wrongful use of its funds or property by staff for their own gain. We all have a responsibility to prevent fraud in the areas of the business we work in. If you become aware of or suspect that fraud is taking place, please report it to your line manager, CEO, the Finance team or confidentially using the Speak-up service.

Governmental or Regulatory Investigations and Court orders

It is the Company's policy to cooperate with governmental or regulatory investigations and inquiries.

All court orders (these are sometimes called subpoenas), requests for information or other inquiries by governmental or regulatory bodies should be referred immediately to the Company's General Counsel.

Money Laundering and Tax Evasion

Money laundering is the process of hiding money or assets obtained illegally by criminal acts through various transactions to make them look legitimate in origin.

Tax evasion is the illegal practice of not paying taxes that are due to any given tax authority. Facilitation of tax evasion is the act of a third party to help an individual or organisation evade tax.

Both activities are illegal - you must be vigilant to suspicious transactions. Staff should ensure they know who they are doing business with and report any 'red flags' such as: a customer or vendor changing details of the paying or receiving entity; making unusual requests relating to payment or invoicing processes; being reluctant to offer contact details; making requests to be billed in or to pay from a country that is different to the country where they are based or where the service is being provided; or requesting to make or receive payment to or from or via a third party.

These can be difficult to spot. If you regard anything as unusual, you should report it immediately to the Finance team.

Sanctions and Trade Restrictions

As a global business, Fastmarkets operates in a complex trading environment.

The Company must comply with applicable laws and regulations relating to sanctions regimes that apply in each of the countries in which the Company operates.

Our trade sanctions policy details certain countries or types of company or individual we cannot deal with as well as checks we must carry out when dealing with certain countries or types of company or individual.

See our Trade Sanctions Policy for more details.

Staff dealing with third parties such as customers and suppliers must ensure they are familiar with the policy and processes and escalate any sanctions queries to the LRC team.

Inclusion and Diversity

Our entrepreneurial heritage rests on a belief that people are different: that great ideas come from combining different perspectives and from freeing people to be themselves, which allows us to see the world in different ways. This enables us to solve issues for our clients around the world.

This is not possible without proactively creating an inclusive culture where we value each other, our views, our goals, our challenges and our unique experiences.

We work in markets where information is opaque. Understanding one another can be similarly unclear and we risk making incorrect assumptions about each other. Only by being open to listening, sharing and learning from one another can we discover what can help us thrive individually and collectively.

Championing diversity creates value. It strengthens both our strategic decision-making and our execution. It allows us to understand our customers better and to connect with our communities.

Fastmarkets is a global company dependent on a diverse workforce to create value in all the countries in which it operates. We treat all employees fairly and equally, regardless of sex, pregnancy, transgender status, sexual orientation, religious belief, marital status, civil partnership status, age, race, colour, nationality, national or ethnic origins, caste or disability. The Company is committed to a workplace that is free from harassment and expects Staff to treat each other with dignity and respect.

Maintaining a Safe, Healthy and Inclusive Work Environment

The health and safety of Staff is a key priority for the Company. The Company therefore seeks to identify and eliminate occupational health hazards and is committed to providing a safe workplace for all Staff who should follow any health and safety notices, policies or directions given by the Company.

Abusive, harassing or other offensive conduct is unacceptable, whether verbal, physical or visual. Any person who has been abused, harassed, threatened or subjected to any other offensive conduct should report the incident to an appropriate manager, HR or the General Counsel or confidentially via the Speak-up hotline. These reports will be taken seriously, handled sensitively, and investigated urgently. This applies to inappropriate conduct whether it takes place in the office, while working from home or at Company events. We expect our customers, vendors and other business partners to adhere to these standards in the course of their work with our Staff.

The Company will not tolerate the possession, use or distribution of pornographic, racist, sexist or otherwise offensive materials on Company property; nor will it tolerate the use of Company computers or other equipment to obtain or view such materials. Staff must promptly contact an appropriate manager, HR or the General Counsel about the existence of offensive materials.

The Company is committed to providing a drug-free work environment. The illegal possession, distribution or use of any controlled substances on Company premises or at Company functions is strictly prohibited.

Carrying out work under the influence of illicit drugs or alcohol is not permitted and may result in disciplinary action, up to and including dismissal from the business. This does not prevent responsible drinking when socialising with clients or at company events.

Environmental, Social and Corporate Governance

As well as being important to employees, customers, suppliers, governments and regulators, Environmental, Social and Governance (ESG) considerations have become a core part of investment decisions for most institutional investors. Investors expect the companies in which they invest to articulate their ESG priorities, goals and measures.

Staff should be aware of modern slavery risks within their supply chains and should ensure any third parties engaged by the Company go through the Supplier Assurance process, do not use trafficked, forced or child labour in any of their operations, or engage in any activity that may break international human rights laws or standards such as exploitation or non-compliance with employment or wage laws.

See our Modern Slavery Act Statement for more details.

Protection and Proper Use of Company Assets

All Staff have a responsibility to protect the assets of the Company from misuse or misappropriation. The assets of the Company include tangible assets such as products, equipment and facilities as well as intangible assets such as personal data, corporate opportunities, intellectual property, trade secrets and confidential information.

Theft/Misuse of Company Assets

The Company's assets should only be used for business purposes and such other purposes as are approved by the Company. Staff must not take, make use of or knowingly misappropriate the assets of the Company for personal use, for use by another or for an improper or illegal purpose. No Staff member is permitted to remove, dispose of or destroy anything of value belonging to the Company without the Company's consent.

Confidential Information

Staff who have access to information of a confidential or proprietary nature relating to the Company must not disclose that information outside the Company. Staff may not use confidential information for their own personal benefit or the benefit of persons or entities outside the Company. Confidential information includes all non-public information learned as an employee, officer or director of the Company. It includes but is not limited to information:

- that might be of use to competitors, of interest to the press or harmful to the Company or its customers, if disclosed;
- about the Company's financial condition, prospects or plans, its marketing and sales programmes and research and development information, as well as information relating to mergers and acquisitions, as well as disposals;
- concerning possible transactions with other companies or information about the Company's customers, suppliers or joint-venture partners, which the Company is under an obligation to maintain as confidential; and
- about discussions and deliberations relating to business issues and decisions between and among employees, officers and directors.

Data Privacy

Our customer data is one of the group's most valuable assets. We have a responsibility to our customers to use their data in compliance with local laws and, equally importantly, in line with their reasonable expectations. Customer data is not the only personal data or personally identifiable information that the group holds. We possess personal data relating to our staff, suppliers, business partners and other stakeholders. We owe the same responsibility to the individuals who fall into these categories.

As a global organisation, we hold personal data in respect of people who live in many countries around the world. As a general rule, we have adopted the principles of the General Data Protection Regulation (GDPR) as a baseline.

That does not mean that we strictly apply each rule of the GDPR in every country where we operate (although we do in the countries where GDPR applies). Instead, it means that we recognise that the GDPR provides a solid framework within which we can manage the personal data we hold in a responsible way.

Some countries where we operate may impose a stricter framework, to which we aim to adhere. Other countries may impose a more flexible framework, and where appropriate, we will adhere to that more flexible framework.

But GDPR is our overall baseline; while we may flex 'up or down', its core principles underpin our approach to data privacy.

See our Privacy Policy for more details.

Network Use, Integrity & Security

The Company reserves the right to monitor or review any and all data and information contained on the Company's network or any Staff member's computer or other electronic device issued by the Company, consistent with its IT policies and procedures. Access to Company systems will be revoked and disciplinary action may be taken in the event that such systems are used to commit illegal acts or to violate the terms of this Code, including relating to non-discrimination, harassment, pornography, solicitation or proprietary information.

To maintain systems integrity and protect the Company network, Staff should not divulge any passwords used to access any Company computer or database. Any suspected breach of the Company's network security systems should be reported to a responsible supervisor or appropriate internal authority immediately.

Staff must not use or distribute software that may damage or disrupt the Company's work environment by transmitting a virus or conflicting with Company systems. Staff should not engage in the unauthorized use, copying, distribution or alteration of computer software whether obtained from outside sources or developed internally. All software, including 'shareware', contains terms of use with which all users must comply.

See our Information Security Policies for more details.

Social Media

If Staff use personal social media – including but not limited to blogging, tweeting, or posting comments or articles which discuss the Company, its brands or the industry in which the Company operates – they should ensure that they make clear that their opinion is a personal one and not made on behalf of the Company.

See our Social Media Policy for more details.

Accounting Practices, Books & Records and Record Retention

It is Company policy to disclose the financial condition of the Company fully and fairly in compliance with applicable accounting principles, laws, rules and regulations.

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. The Company's accounting records may be relied upon to produce reports for the Company's management, rating agencies, investors, creditors, governmental agencies and others.

Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

All Staff – and, in particular, the Chief Executive Officer and the Chief Financial Officer – have a responsibility to ensure that the Company's accounting records do not contain any false or intentionally misleading entries. In particular, we must ensure the following:

- all accounting records, as well as reports produced from those records, are to be kept and presented in accordance with the laws of each applicable jurisdiction;
- all records fairly and accurately reflect the transactions or occurrences to which they relate;
- expense claims made by Staff are within defined policy limits and only relate to legitimate business-related spending;

- no accounting records contain any intentionally false or misleading entries;
- no transactions are to be misclassified as to accounts, departments or accounting periods;
- all transactions are to be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- all accounting records comply with generally accepted accounting principles; and
- the Company's system of internal accounting controls, including compensation controls, must always be followed.

Any effort to mislead or inappropriately put pressure on the independent auditors or a member of internal audit staff may have legal consequences (including criminal sanctions) for the individual or Company and is strictly prohibited.

Destroying or altering a document with the intent to impair the document's integrity or availability for use in any potential official process or proceeding is illegal. Destruction of corporate records may only take place in compliance with the relevant records retention procedures in force at any time. Any belief that Company records are being improperly altered or destroyed should be reported to the Chief Financial Officer or General Counsel.

Dealing with the Media

The Company may attract media attention from time to time, including broadcast, print and electronic. This attention can take the form of requests for interviews, product information, financial information or competitive data. It is essential that the Company communicates in a consistent manner with one voice.

Therefore, only the Chief Executive Officer and Chief Financial Officer are authorised to communicate on behalf of the Company externally. All queries from any media must be directed to the Chief Executive Officer or Chief Financial Officer.

Scope

No code or policy can provide definitive answers to all questions.

If you have questions regarding any of the principles discussed in this Code or are in doubt about the best course of action in a particular situation, you can contact the LRC team, the Chief Financial Officer or the Chief Executive Officer.

Definitions

Fastmarkets Group means Lithium Hangar Holdco Limited (a company registered in England & Wales with company number 14476245) and its subsidiaries.

“Subsidiary” has the meaning given in section 1159 of the Companies Act 2006.

What to do if you become aware of a breach of the Code

Staff should report to the Company any breach or suspected breach of this Code any other Company policy or applicable law, regulations and rules.

You can report these to the Company’s Chief Executive Officer, Chief Financial Officer or General Counsel.

You can also use the Company’s confidential and independently managed Speak-up hotline to report violations.

Staff who report in good faith a breach of this Code may do so without any fear of criticism or sanction from their manager or any other co-worker. Anyone who reports a breach may do so in the knowledge that they will be protected from any such criticism or any form of retaliation or other unfair response.

Complying with this Code

By complying with this Code, you will be helping to promote honest, ethical, and lawful conduct at the Company.

If we each play our part to achieve this, we help to avoid any of the Company, our colleagues or ourselves from conducting business in an unlawful or unethical way, thereby avoiding the consequences which can arise from this.

Failure to comply with the Code may lead to disciplinary proceedings, including dismissal.