
OPEN MINERAL SANCTIONS POLICY

1. INTRODUCTION

This Policy is intended to assist Open Mineral AG and its affiliated companies (“**Open Mineral**”) with Sanctions compliance while minimizing its reputational, legal, political and financial exposure.

Consequences of breach of sanctions can be severe and may include: criminal conviction and fines imposed on a company, officers and employees; loss of existing customers and contracts; inability to perform contracts; company funds being blocked or frozen by banks or other funding parties; breach of funding arrangements; reputational damage and loss of share value; and forfeiture of goods or profits.

Open Mineral has no tolerance for compliance violations. Any violation will be treated as a serious matter and will result in disciplinary action up to and including termination of employment agreement or engagement agreement. Open Mineral also reserves the right to self-disclose violations to the competent authorities.

2. APPLICABILITY

This policy applies to all Open Mineral employees, officers and directors, and all natural and legal persons contracted by Open Mineral or that perform services for or on behalf of Open Mineral.

3. POLICY

Open Mineral shall not establish or maintain a business relationship, engage in any transaction, activity or conduct which violates, breaches, evades, or has the purpose of evading Sanctions.

4. DEFINITIONS

“**Personnel**” means Open Mineral’s officers, directors, employees, representatives, agents, and all other persons engaged (directly or indirectly) to perform work for Open Mineral;

“**Responsible Person**” means the director, officer or employee of Open Mineral, who establishes or maintains a relevant business relationship or arranges or bears the primary (or sole) role in execution of a relevant transaction, as the case may be (e.g. and without limitation, trade, treasury, and operations teams); and where more than one individual performs the aforesaid functions, each such individual is a Responsible Person;

“**Sanctioned Person**” means any person dealings with whom are restricted or prohibited by any Sanctions, including any person that is named as a target of Sanctions in any list of such persons and any person dealings with whom are otherwise restricted or prohibited pursuant to any Sanctions, including by reason of any relationship of ownership, control, or agency;

“**Sanctions**” means any statute, executive order, regulation, decree, judicial decision, or other act having the force of law with respect to the imposition or administration of any economic, financial or trade sanctions or embargoes, export controls or other restrictive measures applicable to Open Mineral, to a transaction by Open Mineral, or to any Personnel;

“**Sanctions Authority**” means the United Nations, the European Union, Switzerland, the United Kingdom and the United States of America, and any other relevant organ with authority over Open Mineral, a transaction by Open Mineral, or any Personnel.

5. SANCTIONS SCREENINGS

The Responsible Person must adopt a proactive and risk-based approach to Sanctions screenings to ensure Open Mineral remains compliant with the ever changing Sanctions framework. This is managed through the types of Sanctions screening set out below.

5.1 INITIAL SCREENING

The purpose of Initial Screening is to carry out Sanctions’ due diligence on the proposed counterparty, its group of companies, its directors and senior officers, its ultimate beneficial owners, and the general type of transaction that may be entered into with that counterparty.

A business relationship that has been dormant for 360 days or more must be treated as a new business relationship.

To the extent information on transaction(s) to be entered into by Open Mineral is available to the Responsible Person, Transaction Screening must be initiated simultaneously with Initial Screening.

No business relationship may be entered into by Open Mineral until Initial Screening is complete and cleared.

5.2 TRANSACTION SCREENING

The purpose of Transaction Screening is to carry out Sanctions’ due diligence on a specific transaction to be considered by Open Mineral.

No transaction may be entered into / executed by Open Mineral until the Transaction Screening is complete and cleared.

5.3 PERIODIC SCREENING

The purpose of Periodic Screening is to regularly update previously completed Sanctions’ due diligence on counterparties and transactions. A Periodic Screening must involve verification that information relied upon by Open Mineral (such as counterparty ownership and Sanctions laws) is up-to-date.

If a Periodic Screening identifies potential Sanctions exposure for Open Mineral, the KYC team must immediately notify the Risk Committee who must then decide on the appropriate course of action.

5.4 TRIGGER SCREENING

The purpose of Trigger Screening is to renew Sanctions due diligence in response to new information becoming available.

Any Personnel aware of impending or realised changes to information relied upon in a previous Sanctions’ screening (except as related to any concluded business relationships or finalised transactions) must immediately notify the KYC team.

Trigger Screening must be conducted for an ongoing business relationship if a change has occurred:

- in direct/indirect ownership of a party involved in the business;
- in the legal status of a party involved in the business (re-registration in a different legal form, re-domiciliation to another jurisdiction, etc.); or

- to the Sanctions laws that have effect on the transaction / parties involved, such as an extension of Sanctions to countries or territories, goods, services or payments involved in the business relationship.

If a Trigger Screening identifies potential Sanctions exposure for Open Mineral, the KYC team must immediately notify the Risk Committee who must then decide on the appropriate course of action.

5.5 SCREENING ASPECTS

Open Mineral conducts business across complex global value chains. This presents the business with considerable potential exposure to sanctioned counterparties or transactions. As such, Sanctions screenings must be run across all aspects of the business, considering the following counterparties:

- counterparty and its ownership chain (including group structure + ultimate beneficial owners);
- the banks, including advising and issuing banks;
- end users;
- agents;
- warehouse / storage facilities;
- carrier companies and vessels;
- freight forwarders; and
- customs brokers.

An application for a letter of credit must involve Sanctions screenings at a minimum with reference to the issuing bank, any advising bank, and any beneficiary.

6. ALLOCATION OF RESPONSIBILITY

AREA OF RESPONSIBILITY	RESPONSIBLE TEAM
<ul style="list-style-type: none"> • Initiate Initial Screening / Transaction Screening • notify changes in counterparty / transaction information used in a Sanctions Screening 	Responsible Person
<ul style="list-style-type: none"> • Initiate Trigger Screening based on changes in Sanctions Regulations or counterparty/ transaction info • notify changes in applicable Sanctions regulations relevant Personnel 	KYC team
Initiate Periodic Screening	KYC team
Collect and provide correct and complete information to KYC for Sanctions screenings	Responsible Person
Carry out Sanctions screenings	KYC team
Decide on course of action where multiple interpretations of Sanctions regulations possible, complex or unusual circumstances exist or amendments to the Policy are requested	Risk Committee
Notify the Risk Committee of any potential Sanctions exposure for Open Mineral identified during any Sanctions Screenings	Responsible Person / KYC team, as each is aware
Decide on course of action upon receiving a notice as referred to above	Risk Committee
Approve changes to the Sanctions clause	Legal Department
Report a (suspected) violation of the Policy by Open Mineral or Personnel to the Risk Committee	All Personnel

7. COUNTER SANCTIONS

It is recommended that prior to entering into a transaction, the Responsible Person must consider whether the counterparty may be prevented from performing its obligations to Open Mineral by reason of that counterparty having to comply with sanctions regulations applicable to it.

8. FACILITATION AND CIRCUMVENTION OF SANCTIONS

Personnel are strictly prohibited from participating or engaging in any activity that is intended or designed to evade, avoid, or otherwise circumvent Sanctions, including aiding, abetting, and conspiring with others to do so, e.g. structuring transactions to evade or avoid Sanctions.

9. CONTRACTS

Agreements initiated, promoted or performed by the Responsible Person must contain a Sanctions Clause approved by the Legal Department.

10. RECORDKEEPING

The KYC team must keep full written records of all Sanctions checks, outcomes and advice received in connection or pursuant to Sanctions checks for a period of six years from the date of the last related transaction or activity.

11. TRAINING

Sanctions training is provided as necessary to Personnel that is at risk of Sanctions violations.

12. WHISTLEBLOWING

If any Personnel becomes aware of, or suspect that, Open Mineral or Personnel is in violation of this Policy ("**Reportable Event**"), the concerned party should report her/his concern with evidence as may be available to Compliance at compliance@openmineral.com, at the earliest opportunity. Personnel shall not take any further action with respect to the Reportable Event and shall cease and abstain from furthering the relevant transaction, including internal and external communications and transfer of documents, unless authorised by Compliance.

Open Mineral will ensure that Personnel will not be negatively affected for reporting in good faith any violation of this Policy.

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