



Mezzarion Global Code of Conduct

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Introduction

Mezzarion is committed to conducting business with integrity, accountability, and respect across all our operations in trade, mining, and investment. This unified Global Code of Conduct (“the Code”) sets out the principles and standards that guide our business globally. It draws on internationally recognized frameworks – including the OECD Guidelines for Multinational Enterprises, the UK Bribery Act, the U.S. Foreign Corrupt Practices Act (FCPA), the IFC Performance Standards, and the United Nations Guiding Principles on Business and Human Rights – as well as the best practices of leading companies in our industries. Our Code addresses all major aspects of responsible business conduct – from human rights and labor standards to environmental protection, anti-corruption, transparency, and fair dealing – in line with the OECD’s guidance for multinational enterprises. By adhering to this Code, Mezzarion seeks to encourage positive contributions to economic, environmental, and social progress while minimizing adverse impacts from our operations.

Our Values: In every location and business sector, Mezzarion upholds core values of integrity, fairness, compliance, and sustainability. We believe that ethical conduct is not just a legal obligation but a business imperative, vital for long-term success and trust with stakeholders. All employees and representatives are expected to embody these values in their daily work and decision-making.

Scope and Applicability

This Code applies globally to everyone who works for or represents Mezzarion. This includes all internal staff (employees, managers, and executives) as well as consultants, mandate holders, agents, intermediaries, and introducers acting on our behalf – whether in Africa, the Middle East, China, the UK, Türkiye, the UAE, South Africa, Zimbabwe, the USA, or any other jurisdiction. No one is exempt from these standards, and no manager or executive has authority to permit a deviation from the Code’s requirements. As Mezzarion’s code of conduct similarly states, “Everyone who works for us, with us, or on our behalf – including partners and suppliers – must comply with anti-corruption laws, and no one has authority to waive this requirement”. Mezzarion holds itself and its partners to the same high ethical standards worldwide.

We operate in diverse legal jurisdictions and always comply with all applicable local laws and regulations in the countries where we do business. If a provision of this Code appears to conflict with local law, employees must seek guidance from the Legal/Compliance Department. In all cases, we strive to uphold the highest standard of behavior – if local laws are less strict than this Code or international norms, we follow the more stringent standard, consistent with the U.N. Guiding Principles’ guidance that companies should respect internationally recognized human



rights and ethical norms even where laws are weaker . Where local law imposes additional requirements, we will meet those while still adhering to the principles of this Code. There is no acceptable excuse (whether custom, competitive pressure, or orders from a superior) for violating the ethical and legal standards that follow.

Compliance with Laws and International Standards

Mezzarion and its personnel shall abide by all applicable laws and regulations in every country of operation. In particular, we are committed to full compliance with leading anti-corruption and ethics laws, such as the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act (FCPA), as well as applicable laws of Türkiye, China, South Africa, Zimbabwe, the UAE, and all other jurisdictions where we do business. These laws – along with other anti-corruption statutes – broadly prohibit any payment or offer of anything of value to government officials or private persons with the intent to improperly influence business decisions . In alignment with these legal standards, Mezzarion strictly forbids bribery and corrupt practices in all forms. We also adhere to global frameworks like the OECD Guidelines for Multinational Enterprises, which call on companies to carry out risk-based due diligence and to avoid adverse impacts on people and the environment . Additionally, we incorporate the principles of the UN Guiding Principles on Business and Human Rights, the IFC Performance Standards for environmental and social sustainability, and other relevant international norms into our policies and procedures. By internalizing these frameworks, we aim to ensure our conduct meets or exceeds global best practice, similar to how leading companies in mining, trading, and investment have structured their own codes of conduct.

Mezzarion's commitment to legal compliance extends to areas such as anti-money laundering, competition/antitrust law, trade sanctions, data privacy, employment and labor law, environmental regulations, and other applicable rules. Violations of law can severely damage our business and reputation and will not be tolerated. Every individual covered by this Code is personally responsible for understanding the laws relevant to their work (with support from our Legal/Compliance team) and for immediately reporting any suspected legal or Code violations (see Whistleblower Protection below). Remember that complying with the law is a minimum baseline – our Code may impose stricter requirements than the law, in which case the Code's standard must be followed.

Anti-Bribery and Anti-Corruption

Zero Tolerance Policy: Mezzarion has zero tolerance for bribery, corruption, or any form of unethical inducement in our business dealings. No employee or representative may offer, give, solicit, or accept bribes or kickbacks in any form, whether directly or through a third party. This



prohibition applies to dealings with government officials at all levels, and to commercial (private sector) transactions. We likewise forbid corrupt payments in all circumstances. It is irrelevant whether a bribe is called a “commission,” “gift,” “facilitation fee,” or any other euphemism – if something of value is given or received to improperly influence a decision or secure an unfair advantage, it is prohibited.

Anti-Corruption Laws: All employees, agents, and business partners must comply with the anti-corruption laws that apply to our operations, including the UK Bribery Act and U.S. FCPA. The UK Bribery Act is one of the world’s strictest anti-corruption laws, criminalizing bribery of both public officials and private persons and even holding companies liable for failing to prevent bribery by associated persons . The U.S. FCPA likewise forbids offering or paying anything of value to foreign government officials to influence official actions, and it requires companies to maintain accurate books and records of all transactions . Under these laws (and others), both the giver and the recipient of a bribe can face serious penalties, and companies can be held accountable for acts of third parties acting on their behalf. Therefore, you must never authorize or turn a blind eye to a payment if there is any reason to believe it may be used as a bribe. All consulting agreements, agent fees, gifts, or other expenses must be reviewed and approved per our internal controls to ensure they are legitimate and lawful. Remember that no one at Mezzarion – not even top management – has the authority to instruct you to engage in an illegal or unethical payment. If you feel pressured to do so, refuse and report it immediately.

Facilitation Payments: So-called “facilitation payments” (small unofficial payments to secure or speed up routine government actions, like permits or utilities) are prohibited by Mezzarion. While some countries’ laws or customs might tolerate facilitation payments, our global policy (consistent with the UK Bribery Act) treats them as bribes. We do not make payments of any size to government officials just to perform routine services that should be done legally . The only exception is if an employee’s health or safety is in immediate danger and a payment must be made under duress – in such rare cases, the incident must be reported to Compliance as soon as possible for review . Other than genuine extortion emergencies, no facilitating or “grease” payments are allowed, even if “that’s how business is done” in some locations.

Gifts, Entertainment, and Hospitality: Giving or accepting business gifts and entertainment requires good judgment and caution. While normal corporate hospitality can help build relationships, anything lavish or frequent can be perceived as a bribe. Never offer or accept gifts, meals, travel, or entertainment if doing so might improperly influence (or appear to influence) a business decision. Mezzarion has detailed guidelines (see our Anti-Bribery and Corruption Policy) on appropriate gift values and required approvals. In general, all gifts or hospitality given on Mezzarion’s behalf must be reasonable, infrequent, and transparent. Anything beyond trivial courtesy gifts must be transparently recorded and pre-approved by management/Compliance according to our internal procedure. Similarly, you must not accept



any gift or invitation from a supplier, client, or partner that is excessive or offered during a bidding/contract decision period. When in doubt, seek guidance from Compliance and err on the side of declining. Always record any permitted gifts or hospitality accurately in Mezzarion's books.

Political and Charitable Contributions: Mezzarion does not use charitable donations or political contributions as a substitute for bribery. We prohibit contributions to political parties, candidates, or public officials on behalf of the company without explicit Board-level approval, and even then only as allowed by law (many jurisdictions ban corporate political donations outright). We also take care that any charitable donations or community investments we make are not being used as a conduit to funnel bribes or gain undue influence. All community donations or sponsorships must be transparent, made to bona fide organizations for legitimate purposes, and approved and recorded in line with our donations policy. Under no circumstances should an employee donate company funds in exchange for a business favor.

Accurate Books and Record-Keeping: In accordance with both company policy and legal requirements (like the FCPA's accounting provisions), Mezzarion maintains accurate, transparent financial records. All transactions must be fully and properly recorded in our books and supporting documentation must be retained. No secret or "off-the-books" accounts are permitted. It is strictly forbidden to falsify any accounting or business record, misclassify expenses (for example, hiding a bribe as a "commission" or "marketing fee"), or otherwise misrepresent the true nature of any payment. As one corporate policy succinctly states, "every officer, employee, and agent is obligated ... to keep books, records, and accounts that accurately and fairly reflect all transactions and dispositions of Company assets". We have internal controls in place to enforce this standard, and all staff must cooperate with our Finance and Audit teams to ensure completeness and accuracy of records. Financial integrity and transparency are essential both for legal compliance and for maintaining the trust of our investors, business partners, and regulators.

"Adequate Procedures" and Controls: Mezzarion has implemented an anti-bribery compliance program consistent with global best practices (such as the UK Ministry of Justice guidance on "adequate procedures"). This includes training, due diligence, monitoring, and clear policies on gifts, travel, expenses, use of third parties, and more. All employees are required to complete periodic anti-corruption training and certify their understanding of this Code and related policies. Managers are expected to lead by example and ensure their teams follow all controls. Violation of anti-bribery laws is a serious matter – it could result in criminal charges for the company and individuals involved, as well as internal disciplinary action up to termination. Always remember that protecting Mezzarion's reputation and license to operate starts with each of us refusing to participate in corruption. As Mezzarion's code puts it, "We stand against bribery and corruption in all forms... We speak up and immediately report any concerns about bribery or corruption



risks” . By steadfastly refusing to engage in bribery, even if it means potentially losing business, we uphold our values and legal obligations.

Conflicts of Interest

A conflict of interest arises when your personal interests, relationships, or activities interfere (or could be perceived to interfere) with your ability to make objective decisions in the best interests of Mezzarion. In other words, a conflict exists if your loyalties are divided between Mezzarion and some other interest, such that your judgment or actions at work could be biased. Conflicts can take many forms – for example, you could potentially favor a vendor owned by a family member, or you might have a second job that creates competing demands on your time, or you may be in a personal relationship that compromises your impartiality. Such situations, if unmanaged, undermine trust and integrity. As Mezzarion’s Code warns, “Conflicts of interest can be damaging... because they undermine trust in our integrity. For these reasons, it’s important we limit, report and manage conflicts of interest.” . Mezzarion expects you to avoid conflicts wherever possible, and to diligently declare any issues that do arise.

Disclosure and Management: All employees, directors, and relevant third parties must disclose any actual, potential, or perceived conflict of interest promptly upon becoming aware of it. We have a Conflict of Interest Declaration process (and an internal register) for logging such disclosures so that management and Compliance can evaluate and address them. “We act in the best interest of the company by declaring and following instructions to manage conflicts, including the perception of a conflict,” says Mezzarion’s code, which requires staff to record any conflict in their register . At Mezzarion, you should similarly report conflicts to your supervisor and the Compliance team (or via the register system) without delay. Examples of situations that must be declared include (but are not limited to):

- **Personal Relationships:** Hiring, supervising, or doing business with a close relative or someone with whom you have a romantic or intimate relationship. If such a relationship exists in the workplace or with a counterparty, it must be disclosed so appropriate measures (like recusal from decisions or reassigning reporting lines) can be taken.
- **Outside Employment and Affiliations:** Any outside job, directorship, or significant volunteer role that could conflict with your duties at Mezzarion. For instance, serving as an advisor to a competitor or holding a financial interest in a supplier could impair your objectivity. Obtain approval before accepting any such position, and never allow an outside affiliation to affect your decisions here.



- **Financial Interests in Other Businesses:** Owning (directly or through family) a substantial stake in a company that does business with or seeks to do business with Mezzarion (e.g. a customer, supplier, or acquisition target). Even passive investments can create a perception of conflict if you are in a position to influence deals involving that company. These interests should be reviewed and may require you to recuse yourself from certain decisions.
- **Gifts and Entertainment:** As noted in the anti-bribery section, receiving personal benefits (gifts, hospitality, travel, or favors) from a business partner can create a conflict between your own benefit and your duty to Mezzarion. You must follow our gift policy and report any offer that could be seen as influencing your impartiality. For instance, if you are involved in a procurement selection, you must not accept any gifts or special entertainment from bidders during the process .
- **Corporate Opportunities:** Taking for yourself (or for friends/family) any business opportunity that you discover through your role at Mezzarion, without approval. All such opportunities belong to the company first. Similarly, using Mezzarion's resources, information, or name for personal gain is prohibited .

When a conflict of interest is disclosed, Mezzarion will determine the appropriate way to manage it. Solutions may include removing the conflicted individual from decision-making, restructuring duties, obtaining third-party review of decisions, or other mitigation steps. Our goal is to ensure that business decisions are made solely on merit and Mezzarion's best interests, not based on personal considerations. If you are unsure whether a situation constitutes a conflict, err on the side of transparency: discuss it with your manager or Compliance. Reporting a potential conflict will not in itself jeopardize your position – but failing to disclose one, and proceeding as if nothing were wrong, is a serious violation of trust. Each year, as part of our compliance program, employees may be asked to sign a Conflict of Interest Declaration affirming that they have no undisclosed conflicts; make sure you can do so honestly.

Whistleblowing and Non-Retaliation

Mezzarion is committed to maintaining a culture of openness and accountability where employees and partners feel secure in raising concerns. If something “doesn't feel right” or appears to breach this Code, our policies, or the law, we want and expect you to speak up. We provide multiple channels for reporting misconduct, including an anonymous whistleblower hotline and designated ethics email, in addition to the normal reporting line to your manager or



Compliance. All personnel – employees, contractors, directors, and even third parties such as customers or suppliers – are required to report any known or suspected violation of this Code, company policy, or legal requirement. Early reporting allows the company to address issues before they escalate, and it is a critical component of our compliance program.

When you raise a concern in good faith, Mezzarion will take it seriously and investigate it impartially. We handle all reports as confidentially as possible, sharing information only with those who need to know in order to resolve the issue. You may report issues anonymously if you prefer (though providing your identity can help facilitate a more direct investigation). Under no circumstances will Mezzarion tolerate retaliation against someone for reporting a concern or participating in an investigation. Retaliation is strictly prohibited, even if the report ultimately turns out not to reveal misconduct. This means no one can demote you, harass you, threaten you, or otherwise penalize you for doing the right thing by speaking up. Any employee, no matter their rank, who engages in retaliation will face disciplinary action.

To support our speak-up culture, Mezzarion has a dedicated Whistleblower Policy (available on our intranet and provided to all staff) which provides detailed guidance on how to report, what happens after a report, and the protections in place. We encourage you to read and familiarize yourself with that policy (and it is considered a part of this Code by reference). Key points include: you can report internally (to management, HR, Legal/Compliance, or the whistleblower hotline) or, where legally protected, to appropriate external authorities; you can do so without fear for your job or future; and the company will investigate fairly and promptly. Managers have a special responsibility to listen to concerns raised to them, take them seriously, and escalate them to Compliance. Creating an environment where concerns are welcomed (and thanking employees for courage in speaking up) is part of Mezzarion's leadership expectations.

In summary, “if you see something, say something.” Whether it's a potential fraud, a safety hazard, harassment, environmental violation, or any other ethics or compliance issue, do not hesitate to report it. You will be protected and doing the right thing contributes to a better company. Silence can make you complicit in wrongdoing – speaking up is a service to Mezzarion and all our stakeholders.

Due Diligence for Third Parties and Supply Chain

Mezzarion frequently works with third parties – such as suppliers, contractors, agents, intermediaries, introducers, joint venture partners, and other business associates – in the course of our trading, mining, and investment activities. We must take care to only engage reputable, qualified partners who meet our integrity and compliance standards. Misconduct by a third party can severely harm Mezzarion's reputation and even expose us to legal liability (for example, anti-bribery laws like the UK Bribery Act can hold companies liable for bribes paid by



“associated persons” performing services for them). Therefore, we implement rigorous due diligence and oversight measures for third parties, in line with international best practices. The OECD Guidelines for Multinational Enterprises specifically call on companies to “carry out risk-based due diligence” to identify and prevent adverse impacts in their supply chains and business relationships . Consistent with this, Mezzarion has established procedures to vet and monitor our business partners.

Third-Party Onboarding: Before entering any significant relationship with an agent, consultant, intermediary (such as an introducer or finder), or high-risk supplier, Mezzarion conducts a thorough background check and risk assessment (often referred to as a “Know Your Partner” or Introducer Onboarding Checklist process). This includes understanding the third party’s ownership (beneficial owners), qualifications, reputation, sanctions status, and any history of improper conduct. For certain partners, we may employ external due diligence firms or require completion of detailed questionnaires. Per our policy, no consultant or intermediary is hired to help originate or develop business for Mezzarion without prior senior management approval and enhanced due diligence . Mezzarion follows a similar approach: high-risk third-party engagements (especially those involving interactions with government officials or sales in corruption-prone regions) must be approved by the Compliance Department and documented with a written contract including anti-corruption clauses.

Contractual Commitments: All agents, intermediaries, and major suppliers of Mezzarion are required to agree in writing to comply with our Code of Conduct (or their own equivalent code that we deem acceptable) and with all applicable laws, including anti-bribery, anti-money laundering, and human rights laws. We include clear anti-corruption provisions in contracts, such as representations that the third party will not pay bribes, has no undisclosed conflicts of interest, and will abide by anti-bribery laws. We reserve the right to audit third-party compliance and to terminate relationships if a partner fails to meet our standards or is found to engage in misconduct. Remember that you must never use a third party to do something unethical or illegal that you cannot do directly. “Channeling” a bribe or an unlawful payment through an agent, consultant, or distributor is strictly forbidden and will subject both you and Mezzarion to severe penalties. Always ensure third parties are given only appropriate compensation for legitimate services – excessive commission payments or vague “consulting” fees can be red flags for bribery and are not allowed without detailed justification and high-level approval.

Supplier Standards: Mezzarion expects its suppliers and contractors to uphold standards of conduct that align with our own – including safety, environmental responsibility, labor rights, and business ethics. We communicate our expectations through this Code and our Supplier onboarding process. We perform risk-based supply chain due diligence, especially in higher-risk categories such as raw mineral sourcing (where issues like conflict minerals or child labor may arise) or jurisdictions with poor governance. If a supplier is found to be violating legal or ethical



standards (for example, using forced labor or causing serious environmental harm), we will work with them to correct the issue or discontinue the relationship. Our aim is to build a responsible value chain from end to end. As a reference, many top companies have supplier codes of conduct. Mezzarion integrates ethical, environmental, and social criteria into procurement and outsourcing decisions.

Ongoing Monitoring: Due diligence is not a one-time checkbox. We regularly monitor and refresh due diligence on key third parties throughout the life of the engagement. This may involve periodic compliance certifications, audits of invoices/payment records, and screening against watchlists. Employees managing third-party relationships are expected to remain vigilant for warning signs of misconduct (such as unusual payment requests, reluctance to divulge information, or reports of unethical behavior) and to report any concerns. Our compliance team will support you in conducting enhanced due diligence or investigations as needed. By carefully selecting and supervising those who represent us or supply us, we protect Mezzarion's integrity and ensure we meet the high standards we set for ourselves.

Environmental and Social Responsibility

Mezzarion recognizes that sustainable success requires responsible stewardship of the environment and a respect for social welfare in the communities where we operate. We are committed to conducting our mining, trading, and investment activities in an environmentally sound and socially equitable manner, consistent with international best practices and host country laws. This commitment is informed by frameworks such as the IFC Performance Standards on Environmental and Social Sustainability, which provide guidance to companies on managing their environmental and social impacts. The IFC's eight Performance Standards cover critical areas including environmental impact assessment, labor and working conditions, pollution prevention, community health and safety, land acquisition and resettlement, biodiversity conservation, indigenous peoples' rights, and cultural heritage. Mezzarion strives to meet or exceed these standards in all relevant projects and investments, even when not obligated by financing requirements, as we view them as the benchmark for responsible operations.

Environmental Protection: We are dedicated to minimizing our environmental footprint and continually improving our environmental performance. In our mining and industrial operations, we implement robust environmental management systems to control impacts such as land disturbance, water use, emissions, and waste. We comply with all applicable environmental laws and permits (for example, regulations on air and water quality, hazardous materials, and mine rehabilitation) and often go beyond compliance to ensure long-term environmental sustainability. Our practices include conducting Environmental and Social Impact Assessments



(ESIAs) for new projects, implementing pollution prevention and resource efficiency measures (aligned with IFC Performance Standard 3 on resource efficiency and pollution prevention), and monitoring environmental indicators. We prioritize the protection of biodiversity in areas where we operate – identifying sensitive habitats and species, mitigating impacts on ecosystems, and striving for no net loss of biodiversity as per Performance Standard 6 . Where relevant, we support reforestation, water conservation, and climate change mitigation efforts. Mezzarion also adheres to any international environmental obligations in our jurisdictions and embraces emerging best practices on climate risk disclosure and reduction of greenhouse gas emissions in line with global standards (e.g., the Paris Agreement goals).

Workplace Health and Safety: A key part of our social responsibility is providing a safe and healthy workplace for our employees and contractors. Safety is a core value at Mezzarion – we have zero tolerance for unsafe practices and are committed to an incident-free work environment. All operations must comply with applicable occupational health and safety laws and our internal safety standards, which are often based on industry best practices (for instance, the stringent safety protocols used by top mining companies). Employees at all levels are responsible for following safety procedures, using required protective equipment, and watching out for their colleagues. We empower any employee or contractor to stop work if they believe conditions are unsafe. Regular training, risk assessments, and safety audits are conducted to prevent accidents. We also extend our safety commitment to the communities near our operations, taking steps to protect public safety (this aligns with IFC Performance Standard 4 on community health and safety). In case of any incident, we will respond promptly, provide medical care as needed, investigate root causes, and share lessons learned to prevent recurrence.

Labor and Working Conditions: Mezzarion respects the rights and dignity of our workforce. We are an equal opportunity employer, and we do not tolerate discrimination, harassment, or abuse of any kind. Our labor practices comply with local employment laws and are guided by ILO core conventions – including prohibitions on forced labor, child labor, and discrimination, and the right to freedom of association and collective bargaining. Fair wages and working hours, appropriate rest periods, and benefits are provided as required by law and good practice. We are committed to providing training and development opportunities for our employees and to fostering an inclusive culture. These commitments mirror IFC Performance Standard 2 on labor and working conditions, which calls for fair treatment, safe working conditions, and worker engagement . All employees and contractors on Mezzarion sites must adhere to our site rules and code of conduct, treating one another with respect and cooperation.

Community Engagement and Human Rights: We strive to be a good neighbor in the communities where we operate. This means proactively engaging with local stakeholders, respecting their rights and cultures, and contributing to local development. We conduct social



impact assessments to understand how our activities might affect local communities and we work to avoid, minimize, or compensate for any adverse impacts (consistent with IFC Performance Standard 1 on assessment and management of E&S risks and Performance Standard 5 on land acquisition and involuntary resettlement). If our projects require land acquisition or cause physical or economic displacement, we commit to doing so ethically: we aim to avoid displacement where possible, obtain the free, prior, informed consent of indigenous peoples for projects affecting their traditional lands (as guided by Performance Standard 7), provide fair compensation and livelihood restoration for any displaced persons, and ensure transparent consultation throughout. We also invest in community development initiatives in areas such as education, health, and infrastructure, aligning these with community needs and our business capabilities.

Importantly, Mezzarion is committed to upholding human rights in all our operations and value chain, in line with the U.N. Guiding Principles on Business and Human Rights. We acknowledge our corporate responsibility to respect human rights, which means to act with due diligence to avoid infringing on the rights of others and to address any adverse impacts that may occur . This includes ensuring security arrangements at our sites follow the Voluntary Principles on Security and Human Rights, preventing any complicity in abuses by security forces. We train relevant personnel on human rights awareness, especially in high-risk environments. Our commitment covers the rights of our workers, the communities impacted by our operations, and people in our supply chain. For example, we will not tolerate the use of child labor or forced labor in any operation or supplier – any indication of such practices will result in immediate action and remediation. We also respect the rights of indigenous peoples, including their cultural heritage and traditions (aligning with Performance Standard 8 on cultural heritage and again Performance Standard 7). Where indigenous or vulnerable groups are stakeholders, we engage with them in a culturally appropriate, participatory manner and seek to ensure they receive benefits from our projects and do not disproportionately bear burdens.

Environmental and Social Governance (ESG) Oversight: Mezzarion's Board and senior management oversee our environmental and social performance. We set ESG targets and publicly report on our progress as part of our transparency commitments. For instance, we align with initiatives like the UN Global Compact and industry-specific transparency programs (such as the Extractive Industries Transparency Initiative, EITI, for disclosing mining royalty and tax payments) to demonstrate accountability. We also require that contractors and suppliers adhere to environmental and social requirements when working on our projects – for example, following site safety rules, waste management plans, and community interaction protocols. Our investment decisions incorporate ESG criteria; we perform environmental and social due diligence before acquiring assets or entering new countries, assessing risks related to corruption, human rights, and environmental harm. If a project or investment cannot meet our ESG standards or would violate this Code, we will not proceed.



In summary, Mezzarion integrates environmental and social considerations into every aspect of our business. We believe in balancing profit with purpose: protecting the planet, safeguarding people, and leaving a positive legacy in the areas we touch. Each employee should be aware of how their role can impact the environment or community and act responsibly to mitigate any negative effects. We are all stewards of Mezzarion's social license to operate.

Financial Integrity and Transparency

Financial integrity is a cornerstone of trust in Mezzarion as a business partner and investment vehicle. We are committed to the highest standards of financial transparency and honesty in our financial dealings, reporting, and record-keeping. All employees involved in financial transactions, accounting, reporting, or asset management must adhere strictly to applicable accounting standards (such as IFRS or GAAP), internal financial controls, and truthfulness in communication.

Accurate Financial Reporting: We ensure that all books, records, and accounts accurately reflect the true nature of our transactions and assets, in reasonable detail and on a timely basis. Making false or misleading entries – whether to hide improper payments, to skew performance results, or for any reason – is strictly forbidden. This requirement echoes the FCPA's books and records provisions which obligate companies to maintain transparency in financial reporting . Mezzarion's financial statements and disclosures are prepared in accordance with legal requirements and audited by independent auditors. We do not tolerate any attempt to fraudulently influence or manipulate auditors, analysts, or investors by providing incomplete or biased information. All financial information provided to regulators (e.g. tax filings, royalty reports to governments) must be truthful and complete. Integrity in reporting extends to operational data and statistics as well – for instance, production volumes, reserve estimates, or ESG metrics should be reported accurately without fabrication.

Anti-Fraud and Asset Protection: Employees must never engage in fraudulent activities such as embezzlement, theft, misappropriation of company funds, or personal use of company assets without authorization. We have internal controls to detect and prevent fraud, and employees are expected to comply with those controls (e.g. expense approval processes, separation of duties, inventory counts). If you suspect any form of fraud or financial misconduct, you are required to report it under the whistleblowing provisions of this Code. We will investigate and, if substantiated, take appropriate action (including legal action). Protecting Mezzarion's assets also means you should use company property (funds, facilities, equipment, intellectual property) responsibly and only for legitimate business purposes. Incidental personal use of certain resources (like email or telephone) is permitted, but abuse or excessive personal use is not.



Taxation and Transparency: Mezzarion complies with all tax laws in the jurisdictions where we operate. We seek to pay the taxes and royalties due to governments in a timely manner, and we support initiatives that promote transparency in revenue flows to governments (for example, we report relevant payments consistent with EITI standards in mining operations). We do not engage in illegal tax evasion or assist others in doing so. While we may legitimately plan our tax affairs, we will not use opaque structures to conceal revenues or avoid detection of profits in ways that violate the spirit or letter of the law. All inter-company transactions must be conducted at arm's length and documented in accordance with transfer pricing regulations. Money laundering prevention is also critical: employees must ensure that funds from our transactions come from legitimate sources and are properly documented. We abide by anti-money laundering (AML) laws by performing due diligence on customers and by reporting suspicious transactions as required. If your role involves receiving or disbursing funds, stay alert to red flags of money laundering (e.g. payments by unrelated third parties, requests for cash, complex routing of funds) and follow our AML policy.

Financial Controls and Audits: Mezzarion maintains a robust system of internal controls over financial reporting and assets. Employees are expected to understand and execute the controls relevant to their duties (for instance, obtaining proper approvals for expenditures, or ensuring contracts are in place before payments). Do not circumvent or “work around” controls – they exist to protect you and the company. Our Internal Audit department periodically reviews compliance with policies and the effectiveness of controls. You are required to cooperate fully with auditors (internal and external), providing truthful information and access to records as requested. Falsifying or destroying records to impede an audit or investigation is a serious violation. Likewise, if regulators or enforcement authorities request information, we will provide full cooperation and transparency.

At Mezzarion, we believe financial transparency is more than an obligation – it is how we earn the confidence of shareholders, lenders, partners, and the public. By keeping clean books and honest records, we demonstrate that we have nothing to hide and that our success is earned legitimately. Every employee who enters data into a report or system has a role in ensuring this integrity. If you are ever pressured to “adjust” numbers in a way that feels unethical, refuse and report the situation. Our stance is clear: we prefer to miss a target or disclose a loss than to deceive; short-term embarrassment will never justify long-term dishonesty.

Application to Business Activities

This Code of Conduct and the principles within it apply to all aspects of Mezzarion's business workflows, including sourcing of opportunities, trading operations, asset acquisitions, investments, and relationship management:



- **Sourcing and Origination:** When identifying and pursuing new deals (whether it's a mining concession, a trading contract, or an investment prospect), employees must act ethically and in compliance with this Code. Conduct thorough due diligence on potential partners or acquisition targets (for legal, financial, and ESG issues). Avoid any improper inducements to win opportunities – for example, do not offer personal favors to a counterparty's employee to influence a bidding process. Ensure any lobbyists or introducers engaged to help secure opportunities are vetted and compliant. All information gathered in sourcing must be handled confidentially and used properly (respecting intellectual property and not engaging in industrial espionage). Competing fairly and transparently at the origination stage sets the tone for a clean deal thereafter.
- **Trading and Commercial Transactions:** In our trading activities (e.g. commodities trading, procurement, sales contracts), integrity is paramount. Adhere to contract terms and negotiated positions – honor our commitments and expect the same of counterparties. Do not manipulate markets or engage in anti-competitive collusion (see our Antitrust Policy for guidance). When dealing with government tenders or state-owned enterprises, follow all public procurement rules and never offer bribes or kickbacks to secure contracts. Practice responsible sourcing: for instance, if trading minerals, ensure they are not conflict minerals linked to human rights abuses. Verify the legitimacy of goods and counterparties to avoid trading in sanctioned or illegal products. Observe all export control and sanctions laws when moving goods across borders. Transparency, proper documentation, and compliance checks (e.g. bills of lading, origin certificates, sanctions screenings) should be ingrained in every trade.
- **Asset Acquisition and Project Development:** When we acquire assets (such as mines, facilities, or companies) or develop new projects, we must integrate our Code's standards from the start. This means conducting environmental and social impact assessments, community consultations, and human rights due diligence as part of project planning. It means budgeting for appropriate environmental controls and community programs. All negotiations for licenses, permits, or contracts must be above-board – no facilitation payments or unethical incentives to authorities. If utilizing local agents or partners in an acquisition (for example, as joint venture partners or consultants), ensure they comply with anti-corruption standards. During integration of a new asset, swiftly implement Mezzarion's EHS (Environment, Health, Safety) systems and compliance programs at the site. Any legacy issues discovered (like pending environmental liabilities or community grievances) should be addressed transparently and fairly. In short, treat any new asset as an extension of Mezzarion's reputation: we will fix problems responsibly and not exploit loopholes for profit.



- **Investment Management:** In our investment activities (such as managing funds or equity stakes), we uphold fiduciary duties and ethical investment practices. We avoid conflicts of interest in investment decisions – decisions are made for sound business reasons, not personal gain. Inside information is handled in strict compliance with securities laws (no insider trading or tipping). We also integrate ESG criteria into investment management, assessing how target companies manage corruption, environment, and social issues. If we sit on boards or exercise influence in portfolio companies, we encourage those companies to adopt codes of conduct and sustainability practices consistent with our own. Our investors and clients expect that Mezzarion will manage their capital responsibly and with integrity, so we commit to full transparency in reporting investment results and fees, and to avoiding any misrepresentation or conflict of interest in our dealings with investors.
- **Relationship Management:** Whether dealing with customers, suppliers, government officials, community members, or any stakeholders, treat them with professionalism, honesty, and respect. Building trust-based relationships is key to Mezzarion's long-term success. This means communicating truthfully (never misleading stakeholders), honoring our contractual and moral obligations, and listening to stakeholder concerns. In relationships with government and regulators, maintain a posture of transparency and cooperation – never attempt to improperly influence official decisions (through bribery or otherwise) and ensure all information provided to regulators is accurate. In community relationships, engage respectfully and in good faith; keep our commitments to communities (for example, if we promise to build a clinic or fund a school as part of a community agreement, make sure we follow through). If disputes arise with stakeholders, seek equitable and dialogue-driven solutions whenever possible rather than resorting to aggressive or unethical tactics. Remember that every interaction is an opportunity to reinforce Mezzarion's reputation as a trusted, ethical partner.

By applying the principles of this Code consistently in every area of work, we ensure that integrity is fully embedded in Mezzarion's culture and operations. Ethical conduct is not a box-ticking exercise; it should guide daily behavior and decisions, large and small.

Implementation and Enforcement

Leadership and Responsibilities: The ultimate responsibility for ethical business practices lies with Mezzarion's leadership. Our Board of Directors and Executive Team endorse this Code and are committed to modeling its values. Managers at all levels are expected to actively promote



the Code, ensure their teams understand the expectations, and create an environment where compliance is valued. However, ethics is everyone's responsibility – each individual covered by the Code has a duty to read, understand, and adhere to it, and to seek advice when unsure. If you supervise others, you must also ensure they receive adequate training and support to follow the Code.

Communication and Training: Mezzarion will make this Code available to all employees and relevant third parties (in appropriate languages). Regular training sessions and communications will be conducted to reinforce understanding of the topics in this Code (such as anti-corruption, conflicts, safety, etc.). We may require employees annually to certify that they have read the Code and agree to comply with it. New employees, as part of onboarding, must sign an acknowledgement of the Code. For third parties, we share our Code or include equivalent provisions in contracts, and we may ask high-risk partners to undergo training or orientation on our expectations.

Seeking Guidance: The Code cannot address every situation. If you face an ethical dilemma or are unsure how to interpret the Code in a particular context, do not guess – please seek guidance. You can approach your manager, the Compliance Department, the Legal Department, or use the confidential advice line if one is provided. We would much rather you ask before acting, than make a wrong decision. No question about ethics or compliance is too small; your inquiries will be taken seriously and answered to the best of our ability. There is no penalty for seeking clarity.

Reporting Violations: As noted in the Whistleblowing section, all employees and contractors are expected to report suspected violations of this Code or any illegal/unethical conduct. Multiple confidential channels are available to do so. We investigate all credible reports impartially and discreetly, involving independent functions like Internal Audit or outside experts if necessary. Employees are required to cooperate fully in investigations. Lying to investigators, concealing evidence, or interfering in an investigation is a serious offense on its own.

Disciplinary Action: Violations of this Code (or other company policies or laws) will result in appropriate disciplinary action. This may range from coaching and warnings for minor or unintentional breaches, up to termination of employment for serious or willful misconduct. For third parties, violation may lead to contract termination and potential legal action. In cases involving illegal conduct, Mezzarion may refer the matter to law enforcement. We aim to be fair and consistent in discipline – considering factors like the severity of the breach, whether it was intentional, any self-reporting or cooperation by the offender, and past behavior – but no one who violates our standards should expect impunity. Seniority or performance results will not protect a person from consequences; in fact, leaders are often held to a higher standard. On the



positive side, employees who demonstrate ethical leadership and courage (such as refusing to do wrong or reporting problems promptly) will be recognized and appreciated.

Continuous Improvement: Mezzarion will periodically review and update this Code of Conduct to ensure it remains aligned with evolving laws, regulations, and societal expectations. We also continuously improve our compliance program by learning from incidents (our own and those in our industry), audit findings, and stakeholder feedback. Employees are encouraged to provide input on how we can strengthen our ethical culture. By staying proactive and self-critical, we maintain a compliance program that is dynamic and effective.

Monitoring and Assurance: Our Compliance and Ethics function, in collaboration with Internal Audit and other departments, monitors adherence to the Code and accompanying policies. This may involve compliance audits, site visits, transaction testing (e.g. checking payments to agents), and culture surveys. The results are reported to senior management and the Board's Audit (or Ethics) Committee. The Board provides oversight of the ethics program and receives regular updates on key compliance metrics, significant allegations, and remediation efforts. This top-level attention ensures that ethics and compliance get the necessary resources and authority within the company. Stakeholders, including investors and business partners, may also inquire about our ethics program; we strive to be transparent in demonstrating that Mezzarion has a strong system in place.

Related Policies and Annexes

This Code of Conduct is a high-level policy document that is supported by more detailed policies, procedures, and tools addressing specific areas. All employees are required to familiarize themselves and comply with the following key related policies (non-exhaustive list):

- **Anti-Bribery and Corruption Policy:** A detailed policy outlining procedures for gifts and hospitality, charitable contributions, due diligence, and maintaining "adequate procedures" to prevent bribery (in compliance with laws like the UK Bribery Act and US FCPA). It provides concrete examples and limits that supplement the Anti-Corruption section of this Code.
- **Whistleblower (Speak-Up) Policy:** Provides in-depth information on how to report concerns, confidentiality and anonymity options, the investigation process, and protection against retaliation. It also specifies the external whistleblower hotline and web portal available 24/7 for reporting.



- **Conflict of Interest Policy and Declaration Form:** Expands on the requirements in the Code for disclosing conflicts. It includes the formal process and form for annual conflict of interest declarations, guidelines on what situations must be declared, and how the Conflict of Interest Register is maintained and reviewed. Employees must adhere to these procedures to ensure all conflicts are transparently managed.
- **Introducer/Intermediary Onboarding Procedure and Checklist:** A step-by-step procedure for engaging any third-party introducers, finders, or agents. It includes the due diligence checklist (KYC documents, background checks, reference checks), risk assessment criteria, approval workflow (e.g. requiring legal and compliance sign-off and executive approval), and standard contract clauses. This is designed to implement the principles discussed in the Third-Party Due Diligence section of the Code.
- **Health, Safety, Environment (HSE) Policy:** Outlines Mezzarion's commitments and rules regarding occupational safety, process safety, environmental management, and emergency response. All site-level safety protocols, incident reporting requirements, and environmental protection measures flow down from this policy. It aligns with international standards like ISO 45001 (safety) and ISO 14001 (environment) and covers specific topics such as tailings management, hazardous material handling, and biodiversity action plans.
- **Human Rights Policy:** A comprehensive policy that affirms our commitment to the UN Guiding Principles on Business and Human Rights in more detail. It may include our approach to human rights due diligence, grievance mechanisms for communities, and specific areas like modern slavery (aligning with the UK Modern Slavery Act), indigenous peoples' rights, and security forces conduct. Employees and contractors must follow this policy to ensure we respect human rights consistently.
- **Insider Trading and Market Conduct Policy:** For employees who have access to material non-public information (particularly relevant in our investment and trading divisions), this policy explains the legal prohibitions on insider trading, tipping information, and manipulation of markets. It sets blackout periods and pre-clearance requirements for trading Mezzarion securities or other relevant securities.
- **IT and Data Security Policy:** Given the sensitive nature of some of our business (investment data, trade secrets, personal data of employees and partners), this policy covers acceptable use of IT systems, cybersecurity expectations, protection of confidential information, compliance with data privacy laws (like GDPR), and proper record retention. While more technical, it supports the Code's expectations of



confidentiality, integrity, and professionalism.

- **Employee Handbook and HR Policies:** These include our policies on nondiscrimination, anti-harassment, diversity and inclusion, grievance reporting for HR matters, and other workplace conduct issues. They complement the Code's expectations of respectful and fair treatment for all colleagues.

All these policies are available on the company intranet or through HR/Compliance. They may be updated more frequently than the Code to respond to specific regulatory changes, so always ensure you refer to the latest version. Failure to comply with any of these policies is considered a violation of this Code. If you have questions about any policy or how it relates to the Code, contact the policy owner or Compliance.

In addition, certain business units or regions may have more specific guidelines (for example, a Supplier Code of Conduct that we require our vendors to follow, or a site-specific community relations handbook). These are considered annexes to this global Code and must be adhered to accordingly.

Conclusion

Mezzarion's Global Code of Conduct is more than just a document – it is a commitment by all of us to live our values every day, in every jurisdiction and situation. By following this Code, we build a company that not only achieves financial success but does so the right way, with integrity and respect. This protects our reputation, ensures long-term sustainability, and creates pride among our employees and trust with our customers, partners, and communities.

Each one of us has a personal responsibility to uphold the standards in this Code. Ethical dilemmas may sometimes arise, but if we consistently refer back to the guiding principles here – legality, honesty, fairness, respect, and accountability – we can navigate those challenges successfully. When in doubt, ask for guidance. And always remember that no matter where we work or whom we deal with, Mezzarion's name must be synonymous with ethical business.



Thank you for your commitment to maintaining the highest level of integrity at Mezzarion. Together, we will continue to grow a business we are proud of – one that stands as an example of principled leadership in the global trade, mining, and investment arenas.

Approved by: The Board of Directors, Mezzarion Group (Effective Date: 29 December 2025)

Acknowledgment: All employees, contractors, and covered third parties must sign an acknowledgment that they have received, read, and understood the Mezzarion Global Code of Conduct and agree to comply with its provisions and related policies.

Sources: This Code draws on best practices and guidelines from various sources, including but not limited to: the OECD Guidelines for Multinational Enterprises , the U.K. Bribery Act and U.S. FCPA standards , industry codes of conduct, and international frameworks such as the UN Guiding Principles on Business and Human Rights and IFC Performance Standards . These references have been integrated to ensure Mezzarion’s Code reflects global best practices and legal requirements across all the jurisdictions in which we operate.