



CODE OF CONDUCT

RESOURCING PROGRESS RESPONSIBLY

This Code will be regularly reviewed and updated, as required



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At Solway Investment Group, our purpose is to shape the future by responsibly harnessing the Earth's resources. As a private international mining and metals group headquartered in Switzerland, we operate across diverse geographies, from the lush landscapes of Guatemala to the rugged terrains of Ukraine and North Macedonia. Our focus lies primarily in nickel and copper production, but our purpose extends far beyond extraction. We are architects of sustainable progress, stewards of communities and guardians of the environment.

Our ambition is to set operating standards across our business that not only meet regulatory demands, but also the demands and expectations of our society, customers, and other stakeholders. We want to "do the right things" – deliver materials that are essential for a sustainable economy, and at the same time "do things right" by resourcing them responsibly.

We expect our Management to be fully committed to and to embrace the principles laid out in this Code of Conduct and lead by example. Compliance with our Code of Conduct is a key requirement for all Solway Group employees, contractors and associates working on behalf of Solway Group - every day and without exception.

The principles of this Code are intended to give practical direction. While our underlying policies, standards and procedures will be giving more detailed guidance, the Code of Conduct cannot set out prescriptive rules to cover every possible situation. This means to all of us that we always need to use good judgement, and whenever we are in doubt ask ourselves if our behaviour is truly in line with both the letter and spirit of these principles. We shall never hesitate to ask for advice if we are not sure what the principles of this Code of Conduct mean.

The integrity of our company is decisive for our common success. A violation of the principles stipulated in our Code of Conduct can be unlawful, damage the reputation of our company, or cause serious economic damage. Our business partners and stakeholders measure us based on our behaviour and how we deliver our products and services. Through an exemplary handling of the principles in this Code of Conduct we enable the long-term success of our company and a positive contribution to the future of our society and the planet.

June 2024

Dan Bronstein
CEO, Chairman of the Board of Directors
Solway Group

OUR MISSION is to develop a diverse portfolio of mineral projects, revitalize distressed and undervalued assets in remote areas and create thriving communities by unlocking long-term business success through sustainable practices. Our approach is rooted in experience, integrity, open dialogue, and resilience.

OUR VISION is to aim to drive a greener future by embracing our role as responsible producers of nickel and other critical materials.

OUR VALUES define how we do business and our daily conduct. We must all take pride in both our achievements and how we achieve them. Adhering to our Values and the Principles outlined in our Code of Conduct (the “Code”) ensures not only that we will meet our business objectives but also a make a positive societal impact today, securing a favourable legacy for tomorrow.

Entrepreneurial and fast-paced decision making

We value dynamic thinkers who are quick on their feet and strategic in their planning. Ours is a culture of innovation and action, where ideas can take flight. Our collaborative spirit encourages teamwork and free-thinking and switching gears between brainstorming, execution, and continuous improvement is all part of the working day. As a smaller, private company, a world of opportunities to make a real difference await.

Resourceful People

At Solway, we foster a collaborative environment built on a foundation of shared goals. We seek talented individuals who resonate with our vision and can actively shape our strategies and operations. This approach ensures alignment and a culture that reflects the values we hold dear: creativity, adaptability, efficiency, open-mindedness, and tolerance. We value team players who thrive under pressure and demonstrate responsibility, understanding and professionalism in all situations.

Responsible business practices

We strive to be a positive force for transformation in the global mining industry, setting the example for responsible industrial practices. Our goal is to be a role model for corporate accountability, engaging stakeholders through open dialogue and actively participating in initiatives that promote sustainability and ethical business practices.



Ecosystem Integration

Ecosystem integration and systems thinking characterize our operating model. Together, these strategies suggest that we value a holistic view, looking at the big picture to optimize performance, sustainability, and effectiveness across all its operations. Mining operations are complex, and success requires close collaboration. Our approach relies on creative and logical thought, smart short and long-term decision-making, and balancing a variety of needs to ensure our projects are sustainable for all stakeholders.

Local autonomy under global rules

Our subsidiaries - strictly adhering to the rules and the underlying principles of our group-wide code of conduct - have significant freedom to make their own decisions and to try out new ideas, focusing entirely on achieving positive outcomes locally. Our team members are agile, adaptable, culturally sensitive, and emotionally intelligent. They have local insight and know how to execute business decisions, while being accountable to our group-wide strategy and policies.

Innovative mind-set

Solway attracts bold, tireless explorers who revel in new challenges and innovations in the mining sector, from unexplored areas to cutting-edge technologies. We pride ourselves on our entrepreneurial spirit, seizing overlooked or undervalued mining opportunities while rigorously managing risks. At Solway, individuals who are brave, curious, and committed, with a global perspective, thrive. Our culture is one that honours distinct, innovative approaches to advancing responsible mining.

Authenticity over perception

Our culture values expertise and practical experience communicated clearly and succinctly. We work on the basis of rigorous analysis and planning, avoiding baseless assumptions. Solway individuals combine practical wisdom, substantial knowledge, and forward-thinking professionalism. We value well-researched quantitative and qualitative reasoning to support significant decisions. In essence, we are professionals driven by data and evidence.



Applying the Code of Conduct

This Code of Conduct (the “Code”) applies to all of our permanent and temporary employees and contractors, and the directors and officers of every Solway Group managed subsidiary or business entity. For operations that are managed by contractors, we request management of those operations to adopt policies and practices that align with Solway Group’s Code of Conduct and meet our standards.

Compliance with laws and regulations

We follow all applicable laws and regulations of every jurisdiction in which Solway operates. We have the responsibility to obtain sufficient knowledge of laws and regulations relating to our activities to recognise potential risks and to know when to seek further advice.

Higher expectations of those in management positions:

Managers and Leaders within our organisation play a crucial role in upholding this Code of Conduct by promoting integrity, fostering trust, addressing employee concerns, and demonstrating behaviour in line with the Code.

In addition to living the Code in their daily work we expect our managers and leaders to:

- Be proactive and look for opportunities to discuss and address our Code with others.
- Create an environment where everyone feels comfortable asking questions and reporting potential violations of our Code and policies.
- Never ask anybody or pressure anyone to do something that they would be prohibited from doing themselves.
- If you manage third parties, ensure that they understand Solway’s integrity aspirations, and their role in helping to achieve these.

Acknowledgement

All Solway employees are asked to acknowledge that they have received, read, and attest that they will comply with the Code of Conduct, and that they are aware of how and where they can get help. The specifications included in the Code of Conduct form part of the employment contract and the regular staff appraisals.

Seeking guidance

We may encounter situations where we may be unsure of the right course of action to take. If you have questions about our Code or a specific situation, reach out to one of the resources below:

- Your line management (in the case of an employee)
- Your Solway contract representative (in the case of a third party)
- The Solway Compliance Officer in person, by phone or via email to cco@solway.ch
- The Legal or Human Resources departments.

Living the Solway Values means that we must respect both the natural environment as well as our employees and the communities where we operate. We aim to bring benefits to our people and communities and manage shared resources in a rational and sustainable way.

Health & Safety

The safety and health of our employees, contractors, and communities where we operate is our primary responsibility. We are committed to providing healthy and safe working conditions and a controlled work environment that is free from unacceptable risks of injury and adverse health effects.

- We promote the safety and wellbeing of employees, contractors and communities.
- We expect all employees to be fit for work upon arrival and during their work shift. We prohibit the use of alcohol, illegal drugs or prescription drugs that may affect a worker's fitness for work or the safety and health of other workers.
- We assess the health and safety risk exposure to communities, engage communities to understand health concerns and needs, and establish appropriate programs, and monitoring and evaluation systems.
- We never undertake any work that appears unsafe or allow others to do so.

Fair Treatment and Equality in Employment & the Workplace

We value diversity and treat all employees and contractors fairly, providing equal opportunity at all levels of the organization. We don't tolerate any form of discrimination, harassment, or bullying in our workplaces.

- We recognize and uphold the rights of our workforce to a safe workplace, collective representation, just compensation, and opportunities for development.
- We support and promote our commitment to a diverse workplace free from harassment and bullying.
- We employ, develop, and promote our people based on job-related skills, qualifications, and abilities without any a bias according to race, nationality, religion, gender, age, sexual orientation, disability, political, or other opinion or any other bias.

Human Rights

We are fundamentally committed to respecting human rights, consistent with the United Nations Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

- We recognise the traditional rights of communities and Indigenous peoples, exercise cultural sensitivity and acknowledge their right to maintain their cultural heritage, identity, traditions, and customs.
- We uphold the dignity, fundamental freedoms and human rights of our employees, business partners, and the communities in which we live and work. We respect all individuals with whom we have relationships through our activities.
- We engage with our stakeholders to fully understand the range of potential impacts of our operations on human rights.

Engaging with Communities

We aim to build mutually beneficial, respectful, and meaningful long-term relationships with the host communities where we operate. Our aim is to be a reliable partner and make a positive contribution to the living standards of the surrounding communities and people, while minimising potential negative impacts.

- We engage with our stakeholders in a two-way, open dialogue, regardless of our location.
- We listen to and respond appropriately to grievances raised by community members.
- We want to contribute to the social and economic development of communities associated with our operations, and endeavour to create values for society which go beyond the creation of jobs and paying of taxes.

Environmental Responsibility

We care about the environment and maintaining good living conditions for future generations. We act as a good steward for our environment. We will use technologies and approaches for the efficient use of energy, water, the management of emissions to air, water, and soil, in areas of influence that may be impacted by our activities.

- Our environmental management approach - from exploration to development, operations, and closure - is based on an understanding of our impacts, and the identification, assessment, and control of risks.
- We seek to conduct our business operations and activities in a manner that avoids, minimises, compensates, or rehabilitates our impacts to air, water, land, and biodiversity.
- We act as responsible stewards of the environment and aim to preserve the long-term health, function, and viability of the natural environments affected by our operations.

Charitable Donations & Sponsorships

Charitable donations are part of Solway's commitment to society and a way of contributing to worthy causes. Sponsorships are an important element of Solway's external corporate communications to strengthen our brand. Donations and Sponsorships are an important component of our commitment to our communities.

- When supporting organizations and projects with corporate donations, we want to contribute to legitimate and reputable causes. We do not expect or accept anything in return, and make sure that charitable donations are never used as a substitute for a political payment.
- Our sponsoring activities - as part of promoting the Solway Group brand and enhancing the company's image - can never be linked to seeking or obtaining an improper business advantage.



Anti-Bribery and Anti-Corruption

Corrupt behaviour is contrary to Solway Group's Values and unlawful. Compliance with local, national, and international anti-corruption laws is essential to protect our reputation and to preserve our license to operate.

- We do not promise or grant, either directly or indirectly, the giving of money or anything of value to customers, suppliers, or other parties to influence decisions or to obtain any improper business, financial or personal advantage. This principle also applies in the reverse direction, so that no individual acting for or on behalf of Solway Group in their dealings with third parties may accept anything of value with the intention to obtain or offer any improper advantage.
- We refrain from making facilitation payments unless there is an imminent threat to the health, safety, or physical welfare of a person.
- Gifts, entertainment, or hospitality must always be modest, appropriate in a given context, and infrequent. We never use them to influence decisions or to obtain an improper advantage from a public official or business partners.

Working with Business Partners

We rely on mutually beneficial relationships with our business partners in order to achieve our business goals. Together with our partners we find innovative solutions and create continuous, efficient supply chains.

- We select business partners that share our values and comply with all applicable laws.
- We apply a risk-based approach to assess the integrity of all business partners to obtain comfort that no relevant integrity concerns exist and will not enter into a business relationship when there is doubt about a business partner's integrity.
- We will only conduct business with partners who are involved in legitimate business activity and whose funds are derived from legitimate sources.
- We are always aware of the origin of funds from our business partners.



Working with Public officials

Our employees must take particular care when interacting with public officials, to make sure we always comply with applicable laws and regulations and follow our own policies.

- We understand the rules that apply when dealing with Public Officials, which are stricter than dealing with private individuals.
- Solway Group does not make financial contributions or donations to political organizations, parties, or individual politicians.

Market Regulations

We compete fairly and achieve competitive advantages through superior performance. We never engage in anti-competitive behaviour, or in unethical or illegal market practices.

- We maintain our independence in dealings with third parties, including in relation to pricing, marketing, and selling and do not engage in any activities that could reasonably be construed as being anti-competitive, abusive, or unfair.
- We must not seek to obtain competitive intelligence through unlawful practices and must refrain from making false or misleading statements about our competitors or their services.

Anti Money Laundering

Solway is dedicated to upholding the integrity of the international financial system and unequivocally opposes money laundering in all forms. Money laundering involves disguising illicitly obtained funds or using legitimate sources to fund criminal or terrorist activities.

- We only partner with individuals or businesses of known integrity.
- We only transact with customers or suppliers engaged in lawful business activities and using legitimate funds.

Conflicts of Interest

Avoiding Conflicts of Interest (whether they are real, potential, or perceived) ensures all business decisions are taken in the best interest of Solway. Conflict of interest situations can arise when a person's self-interest competes with Solway's business interests.

- We must ensure that we always act in the best interest of our company and be alert to when the lines between professional and private interests become blurred.
- We will proactively disclose any potential or real conflict of interest situations to our Global Compliance Leadership Team.



Books and records

We will maintain transparent, accurate, and complete financial books and business records. Our books and records must accurately and fairly reflect our transactions in sufficient detail and in accordance with our accounting practices and policies. All books and records must be available and accessible to the Solway board, as well as company auditors.

The integrity and accuracy of these records form the basis of reporting to shareholders, investors, creditors, government agencies, and other stakeholders.

- We record transactions and business decisions in appropriate details with any supporting documentation.
- We retain records as required by local legislation.

Protecting our Assets

We all have an obligation to protect Solway's property and assume responsibility for the integrity of our Company's assets. Inappropriate use of technology or data may expose our Company to risks, including viruses, security breaches, theft or loss of Solway property or reputational damage.

- We expect our employees to assume responsibility for the Company's assets, and to make sure that they are used for the purpose for which they are intended, and to safeguard them from theft, abuse, and waste.
- The development and protection of intellectual property enables Solway Group to derive competitive value from investing in innovation. These assets must be protected with the same rigour as our physical assets.
- At the same time, we must respect the intellectual property rights of others. Unauthorised use of other's intellectual property can expose Solway Group and personnel to legal action and damages, including fines and criminal penalties.



Confidential Information

We respect data privacy and safeguard confidential business and personal information and increase our awareness about cybersecurity threats.

- We must always respect the privacy of business partners and employees, and take the necessary measures to ensure data integrity, confidentiality, and security.
- We only share confidential information with others if they have a legitimate business need to know and use non-disclosure agreements prior to sharing such information.
- Employees proposing to communicate confidential information to any person external to Solway Group must inform Solway Group's Legal Counsel in advance.

Insider Trading

Solway Group endeavours to preserve the confidentiality of non-public price sensitive information and to prevent misuse of such information.

- Inside and confidential information needs to be secure and protected, whether from our company or from business partners.
- Inside information is never used other than for the purposes of a defined role in the company. We must never use inside information to buy, sell, or deal in securities - or to secure any other personal or business advantage with such information -, nor should we disclose this information to anyone else.

Communications

We communicate accurately and consistently. As an internationally active company, we are expected to share information in a timely, accurate, consistent, complete, and fair manner so our stakeholders can make informed decisions.

- Only authorized individuals are entitled to communicate corporate information on behalf of Solway Group to external channels. Relations with the media, investors and public institutions are the sole task of the responsible management and Solway Group's communications and investor relations departments.
- We always take care when using personal social media accounts and never give the impression, even implied, that we are posting on behalf of Solway.



Reporting integrity violations

If you become aware of a situation that you know or suspect violates our Code, Solway or local policies, or the law, you are encouraged to bring it to the attention of one of the following positions:

- Your supervisor.
- The Solway Compliance Officer in person, via email to cco@solway.ch or by post.
- Any other person of trust within Solway
- Depending on the nature and location of the concern, reports may also be made to the “Confidential Reporting Line Hotline”.

The Confidential Reporting Line

The Confidential Reporting Line is operated by an independent third party and is available 24 hours a day, 7 days a week. Calls or e-mails to this line are never recorded or traced. Any information will be treated as confidentially as possible. Sharing your identity when you report will help Solway to conduct the most thorough investigation possible. If you are uncomfortable identifying yourself, you may report anonymously. Regardless of how you choose to report, all reports of actual or suspected misconduct will be taken seriously and investigated promptly. Appropriate personnel will carefully investigate any reports and Solway will conclude with appropriate actions.

Dealing with Allegations

Solway Group takes all concerns or allegations that are raised seriously, provided they are made in good faith. Allegations are investigated for potential unethical or illegal conduct in accordance with locally applicable law and our internal policies and procedures. Corrective measures will be implemented if necessary. To support this process, everybody is expected to cooperate in an investigation.

No retaliation

In order to maintain our culture of trust and integrity Solway guarantees that all reported concerns will be treated confidentially. Solway strictly prohibits acts of retaliation against anyone reporting a possible violation in good faith. Reporting in good faith means you are providing all known information, and you believe it to be true. However, confidentiality may not apply or may be waived in cases involving knowingly false accusations or criminal wrongdoing. Individuals who retaliate against a person making a report in good faith or participating in an investigation will be subject to disciplinary action, up to and including termination. If you believe you have been retaliated against, consult with one of the parties listed under “Seeking guidance” above who you feel will take your concern seriously.

SOLWAY GROUP

BAARERSTRASSE 8, 6300 ZUG, SWITZERLAND
MEDIA@SOLWAY.CH