CNNC
Rössing Uranium
Working for Namibia

Standard Instruction

Date	February 2025		
Department	CHIEF FINANCIAL OFFICER	**Section**	COMPLIANCE & LEGAL
Number	CPL_SI_002	**Revision**	5
Subject	BUSINESS INTEGRITY STANDARD		

Authorised

Chief Financial Officer

Managing Director

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INTRODUCTION

We all have a responsibility to work with integrity when acting on behalf of Rössing Uranium Limited ("Rössing"). This **Business Integrity Standard** will assist in ensuring that all are familiar with basic integrity requirements and meet that responsibility.

This Standard is key in meeting the following Rössing business integrity commitments to:

- Prohibit bribery and corruption in all its forms;
- Avoid, disclose and manage conflicts of interest; and
- Prohibit fraud in all its forms.

Conducting business with integrity is encapsulated under one of Rössing's core values, viz. Responsibility, and interacts with the other core values of Safety, Innovation and Co-ordination This ensures that Rössing's reputation is protected and ensures a sustainable business with external stakeholders wanting to partner with a company that they can trust to do the right thing.

In carrying out our responsibilities, all Rössing employees, contractors, consultants, agents and suppliers will be faced with a great variety of moral challenges, with this Standard intended to assist in meeting the more important of these. We should therefore ensure that our values and the Rössing **Business Integrity Standard** guides our behavior every day.

Not all practices are absolutely defined, but inferences that can be made, should enable most situations to be dealt with appropriately. The Standard does not replace, but complements, relevant Standard Instructions, policies and procedures.

Should there be any awareness or suspicion of a contravention of the Standard, the necessary action, as defined in **Reporting of Violations (Section 8)**, is to be taken. The matter will be investigated and dealt with accordingly.

The Rössing **Business Integrity Standard** has been fully endorsed by the Board of Directors of the Company.

Corporate Governance

To ensure future success, Rössing must uphold its responsibility to its employees, host communities, governments, business partners, suppliers, customers and investors.

The Company undertakes:

- To act in all matters in a manner that merits public trust and confidence;
- To conduct business in an ethical, law abiding, responsible manner;
- To ensure that all employees and representatives are fully aware of what is expected of them, which includes full commitment to the highest, ethical and legal standards; and
- To understand and interact constructively with the local community and to assist their development in ways which apply the principles of mutual respect, active partnership and long term commitment.
- To conduct business with honest, transparency, fairness and respect all stakeholders.

Application
The general requirements of the **Business Integrity Standard** is mandatory and applies to all employees, directors, consultants, contractors or outsourced service providers engaged by Rössing.

The procedural requirements in this Standard apply to all employees and directors, viz.:

- Completion of the **Gifts Register**
- Completion of the **Sponsorship and Donations Register;** and
- Declaring of **Declaration of Interests.**

Contractors, consultants and outsourced service providers are obliged to read, understand and accept the Company's Business Integrity Standard and are required to indicate in the **Tender Response Sheet** whether they will be able to meet the standards contained therein and if not, to explain accordingly.

Compliance with Laws and Regulations
All employees and representatives of the Company are to comply with all applicable laws and regulations which relate to their activities for and on behalf of the Company.

If there is a conflict between the requirements under this Standard and local laws, compliance should be in line with the more stringent requirement.

You are expected to:

- Be fully aware of this Standard's requirements, regardless of your role;
- Act and lead by example in behavior and openness;
- Communicate and implement the **Business Integrity Standard** in your area of responsibility;
- Ensure transparent and accurate recording in the prescribed registers; and
- Managers and supervisors to be accessible and able to assist employees with their queries or concerns and know how to escalate relevant matters to higher-levels of management, as appropriate.

Disciplinary action will be taken for violation of the law or unethical business dealing by any employee. Failure to comply, may result in disciplinary action up to and including termination.

1. BRIBERY AND CORRUPTION

1.1 What is Bribery and Corruption?

Bribery is the offer, giving, demand or acceptance of a financial or other advantage **to** or **from** any person, in order to improperly secure business or any other advantage.

Rössing employees, directors, consultants, contractors or outsourced service providers must not commit, be a party to, or be involved in bribery or corruption in any form.

Bribery and corruption may involve anything of value, such as:

- Money;
- Cash equivalents (viz. gift voucher, discounts, etc.);
- Gifts;

- Entertainment and other hospitality;
- Travel and accommodation;
- Favours or decisions (such as awarding jobs, contracts; licences, etc.);
- Sponsorships and Donations.

Some important matters to take into consideration:

- Bribery and Corruption may involve dealings with government officials or with private individuals or enterprises;
- Bribery and Corruption may take place directly or indirectly (viz. via a third party such as an agent);
- Just the **mere offer or demand of a bribe** is prohibited under external regulations and the Standard, so even if no bribe is ultimately paid, it can still be construed as an offence; and
- You cannot accept a bribe for your own benefit or for the benefit of a family member, for a friend or for anyone else.

1.2 Facilitation Payments

Small payments made to lower-level government officials as a personal benefit to secure or speed up the performance of a routine action to which the payer is entitled (viz. licences, permits, visas, customs clearances, etc.) are known as facilitation payments.

Facilitation payments:

- Remain a form of corruption;
- Are illegal in most countries; and
- Can open the door to more serious issues of corruption.

Whilst Rössing prohibits all facilitation payments, if a payment has to be made due to a direct or imminent threat to personal safety or wellbeing and no alternative exists or can be foreseen given the circumstances, then such payments may be considered. You must however ensure that you exercise the best possible judgement and if a payment has been made, ensure that it is:

- Reported as soon as practical to the Chief Financial Officer and
- Recorded accordingly in a "Gifts & Benefits Declaration Register" or the "Donations and Sponsorship Register" by completing the relevant form to be found in Rössing's sharepoint under the Company links/Paperbased forms. The PDF version must be opened, printed, completed, approved and mailed either to Corporate Legal Counsel or the Specialist Assets, Risk & Assurance, who will update the register accordingly.

2. FRAUD AND COLLUSION

Fraud is any intentional or deliberate act to deprive Rössing or an external party with whom Rössing transacts, of anything of value by deception, or other unfair means.

2.1 What is Fraud?

Fraud includes internal fraud when an employee obtains personal gain through the deliberate misuse or misappropriation of the company's resources or assets and includes all of the following:

- Money;
- Cash and cash equivalents;
- Company credit card misuse;

- Plant, equipment and inventory;
- Confidential information, know-how and other intellectual property; and
- Employee and customer/supplier information.

2.2 What is Collusion?

Collusion happens when two or more individuals (either both from the company, or a combination from the company and external parties, such as suppliers) work together to circumvent specific internal controls with the intent of directly or indirectly defrauding Rössing.

2.3 Other fraudulent activities

Other fraudulent activities include:

- Falsifying accounting records or company books and records for the purpose of deception or to mislead others;
- Overcharging on invoices;
- Claiming of expenses never incurred or falsification of claims;
- Money laundering;
- Accounts receivables and payables fraud, viz. fictitious sales and refund entries, manipulating vendor details and creating bogus vendors; and
- Order splitting (an activity whereby an order is split into one or more smaller orders which results in the circumvention of authorisation levels).
- Falsifying credentials or qualifications in order to obtain employment or promotion at Rössing.

2.4 Fraud Reporting

If you are aware of, or suspect, any fraudulent behavior, you can either:

- Talk to your Manager or Supervisor (often the best person to contact first); or
- Contact the Specialist: Assets, Risk and Assurance; or
- Contact Corporate Legal Counsel; or
- Contact the Chief Financial Officer; or
- Use the Deloitte Tip-offs Anonymous whistleblowing facility by either phoning the dedicated toll free number 0800 654 321 or sending a mail to the unique e-mail address rossing@tip-offs.com or make use of the Deloitte Tip-offs anonymous website www.tip-offs.com from which a tip-off report may be sent.

Fraud is a criminal offence and is a violation of this Standard. Individuals must not knowingly commit, or be a party to, or be involved in fraud.

3. BENEFITS – GIFTS & HOSPITALITY

3.1 What are Benefits and when are they acceptable

Benefits are items of value exchanged between Rössing and an external party for which the recipient has not paid or has paid less than market value.

Benefits can be divided into the following categories:

- Gifts, viz. goods and/or services;
- Incentive Payments;
- Meals;
- Entertainment;
- Travel and accommodation expenses (not permitted); or

- Other contributions, viz. daily allowances for living expenses, etc.

3.2 Why are Benefits of Concern

Depending on their size, frequency and circumstances, benefits can be perceived as improperly influencing business decisions and may be considered or perceived as a bribe.

The question you should always ask yourself before giving or receiving a benefit is *"could this action create an appearance of bad faith or improper behavior?"* If the answer is **yes** then you should not offer or accept the benefit.

Furthermore you should not misuse your position within Rössing to demand or receive benefits from external parties. If the recipient has direct or indirect decision-making responsibility over an anticipated or pending business decision that will affect Rössing's interests, then special caution must be exercised.

3.3 Key Principles that apply to ALL Benefits

Benefits on a modest scale are commonly used to build goodwill and strengthen working relationships among business associates. Rössing does permit the giving and receiving of such benefits when they comply with all the **key principles** as set out below:

- The benefit must be permitted by local law or regulations;
- You may never knowingly give a benefit if it breaches the recipient's internal policies and standards;
- The benefit must be given or received in good faith without expecting any benefit in return;
- There must be a legitimate business purpose;
- The benefit must be tasteful, decent and consistent with generally accepted standards for professional courtesy;
- The nature, value and frequency of the benefit must be appropriate to the occasion on which it is given and to the position or role of the recipient;
- The benefit must be transparently given or received. There must be sufficient documentation and information to identify the giver/recipient, the nature, value and purpose/occasion relating to the benefit; and
- Tickets to sports events are acceptable, on condition that they do not exceed the benefit limit per employee and that the employee pays for their own transport and accommodation to such an event.

3.4 Recording and approval of Benefits given or received

It is important that any benefits given or received are approved and accurately recorded to avoid any misperception and/or misunderstanding.
The relevant form for completion can be found in Rössing's sharepoint under the Company links/Paperbased forms. The PDF version must be opened, printed, completed, approved and mailed either to Corporate Legal Counsel or the Specialist Assets, Risk & Assurance, who will update the register accordingly.

Many companies and government departments' should have laws or internal rules that restrict what their staff and representatives can or cannot accept. In the event of a conflict between the limits in this Standard and a law or limit that is to be followed by the external party, then the more stringent of the two should always be applied.

Rössing's limits for acceptance of gifts, meals, entertainment and any other contributions are:

Gifts (limit of 3 times per year)	**Entertainment**
Private Sector	**Private Sector**
N$2,000	N$2,500

3.5 Determining the Value of a Benefit

The following guidelines are to be applied:

- The value should be calculated as the greater of the actual cost or the fair market value of the benefit (i.e. what a reasonable person would pay).
- For benefits which are received from an external party and the cost is unknown, reasonable estimates of a fair market value should be made.
- For entertainment or meals, the value is determined on a "per person" basis (i.e. the total cost divided by the number of people).
- Travel and lodging is not permitted.
- Combining two types of benefits (e.g. meals and entertainment) cannot be used to justify doubling the approval threshold.

3.6 Expenses incurred by Suppliers

Travel, lodging and other expenses incurred by a supplier in performing services for Rössing will not be subject to the approval and recording process on the condition that these expenses are provided for under a properly executed and approved supply contract. These supply contracts would, for example, include a payment rate for daily allowances.

3.7 Recording of Rejected Gifts/Benefits

If a benefit was offered and **not accepted,** it need not be recorded in the register. However, if you as an employee, suspect that the offer made was in an attempt to bribe you, then this should be raised with the Chief Financial Officer as soon as possible.

Should an accepted gift be returned, then the Gifts Register should be updated accordingly, stating the reason why the gift was returned.

4. SPONSORSHIPS AND DONATIONS APPROVAL AND RECORDING

Sponsorships and donations can create problems if they are made to improperly influence business decisions. They can furthermore be seen as a form of corruption when a sponsorship or donation is made to illegitimate organisations to conceal corrupt payments.

4.1 What are Sponsorships?

Sponsorships can provide a way for Rössing to strengthen and promote its corporate brand in Namibia. Sponsorships can include contributions of anything of value towards an event, initiative, organisation or other promotional platform, which is either owned or organized by an external party, viz. sporting & cultural events, conferences, etc.

Rössing receives something of business value in return for a sponsorship in the form of either communication, marketing or advertising rights. A sponsorship differs to a purchase of pure advertising or marketing services.

4.2 What are Donations?

Donations are a way for Rössing to contribute towards worthy causes and reflect the company as a responsible corporate citizen.

These are voluntary contributions made by Rössing to an external party for a charitable purpose where Rössing is not paid, nor receives anything in return. A donation can be a financial benefit or an in-kind donation.

Donations can be made up of:

- Contributions to registered charities, where an official tax receipt can be produced (e.g. Rössing Foundation); or
- Other donations, being contributions made to non-registered charities (e.g. community groups, private hospitals) or individuals.

4.3 Key Principles that apply to ALL Sponsorships and Donations

All sponsorships and donations must comply with the following key principles:

- They must not be offered or given so as to improperly influence business decisions or to obtain favours;
- They must be transparent and there must be sufficient documentation to identify the recipient, value and purpose;
- Sponsorships must be justified by a legitimate business purpose;
- Donations must be voluntary and given to external parties for charitable purposes; and
- They must not be used as conduits to divert funds to other unintended beneficiaries.

4.4 Recording and approval of Sponsorships and Donations

It is important that <u>ALL sponsorships and donations are approved and accurately recorded</u> to avoid any misperception and/or misunderstanding. The forms can be found in Rössing's sharepoint under the Company links/Paperbased forms. The PDF version must be opened, printed, completed, approved and mailed either to Corporate Legal Counsel or the Specialist Assets, Risk & Assurance who will update the register accordingly.

5. DECLARATIONS OF POTENTIAL CONFLICTS OF INTEREST

5.1 What is a Conflict of Interest?

A Conflict of Interest arises when your own personal interest (e.g. relationships, activities or obligations) are inconsistent or interfere with the interest of Rössing or your duties to Rössing.

Conflicts of Interest can:

- Cause others to question your actions, reputation and integrity.

- Cause severe consequences for you, your co-workers and Rössing

Declarations of potential Conflicts of Interest are not in themselves a sign of wrongdoing. They are risks to be recognised and managed.

Be alert to situations that create or may create a potential Conflict of Interest during the course of your work at Rössing. Even the perception of a Conflict of Interest could negatively affect you and/or Rössing, potentially causing reputational harm and financial loss.

5.2 Actual or Potential Conflicts of Interest

Some common situations where conflicts could potentially arise, include:

- **Outside work interests** – you work for an external party that does (or could potentially do) business with, or compete with Rössing. This includes working in any capacity such as employment, consulting, advising, acting as agent, being a director or officer and volunteering. Alternatively you have secondary employment or side-line work which leads to a decrease in your work performance or impacts your duties at Rössing. You may furthermore not use any RUL resources, property, time and/or your knowledge of confidential plans, projects or information of RUL, to advance personal interests.

- **Investment and financial interests** – you, a relative or an associate has a significant ownership (5% and above) or controlling interest in an external party that does (or could potentially do) business with, or compete with Rössing. All such dealings should be declared in the competing interest register and reviewed by the Chief Financial Officer. It is important to asses the time-sharing risk and the practical manageability of the conflict.

- **Relatives or associates who are government officials interacting with Rössing** – you have a relative or associate who is a government official with whom Rössing has (or could potentially have) some form of interaction or dealing, viz. granting of a mining licence, export permit, or in an approval affecting Rössing.

- **Other personal relationships** – you hire a relative or an associate as an employee, contractor or consultant; you have influence over the job performance evaluation or compensation of any person who is a relative or an associate; you have a relative or an associate who is employed by, or is a director of an external party that does (or could potentially do) business with, or competes with Rössing. It is important that these relationships be declared and assessed by the leader and manager once removed to determine whether these would pose any conflict of interest.

5.3 Why should Conflicts of Interest be of concern?

While conflicts should be avoided wherever possible, conflicts will sometimes happen and will need to be managed. Conflicts of Interest can – if not identified, declared and managed effectively – cause you to be at risk of putting your private interests above the interests of Rössing or perceived to be doing so. In some cases, Conflicts of Interest can give rise to serious wrongdoings, such as corruption.

5.4 Key Principles that apply to Managing and Declaring ALL POTENTIAL "Conflicts of Interest"

All Conflicts of Interest must comply with the following key principles:

- You are NOT allowed to obtain or provide any advantage as a result of a Conflict of Interest.
- If you become aware of, or suspect the occurrence of a Conflict of Interest that may not have been disclosed, you must report the matter to your manager or the Chief Financial Officer.

You have a duty to declare your conflicts promptly to ensure that they are included in the "Declaration of Conflicts of Interest Register". The forms for completion can be found on Rössing's sharepoint under the Company links/Paperbased forms. The PDF version must be opened, printed, completed, approved and mailed either to Corporate Legal Counsel or the Specialist Assets, Risk & Assurance who will update the register accordingly.

5.5 When and How to Declare a Conflict of Interest

Employees and core contractors should not fear any retaliation for declaring a Conflict of Interest.

As soon as you become aware of an actual or potential Conflict of Interest it is important that you promptly disclose all relevant details.

Managers have a duty to prevent and detect Conflicts of Interest and to encourage all their employees and core contractors to declare them.

Employees and core contractors who are **newly hired** or **commencing new roles** need to pay particular attention and promptly declare any potential Conflicts of Interest that might arise from their new role.

All Rössing directors are required, on an annual basis and in terms of Section 242 – 249 of the Companies Act, 2004, to give notice of any material interest they may have in any companies with whom Rössing may contract.

5.6 Managing a Declaration of a Potential Conflict of Interest

It is essential for employees and core contractors who declare Conflicts of Interest to have their declaration of a potential Conflict of Interest situation managed consistently, fairly and transparently.

A declaration of interest is managed as follows:

5.6.1 An employee or core contractor to declare their interest in the Declaration of potential Conflict of Interests Register;

5.6.2 The direct manager to:
- Review declared interest promptly;
- Determine if a conflict exists; and
- Recommend any mitigating actions.

5.6.3 The manager once removed (MoR)
- Reviews recommendation;

- Makes a decision on whether or not to approve the declaration of interest in the case of a potential conflict existing; and
- Makes the final decision on how the declaration/conflict is to be managed.

5.6.4 Conflict management

- The direct manager to work together with employee/core contractor concerned to address an identified conflict, implement and monitor the agreed mitigating action(s).
- In some cases, an initial assessment may be that a potential conflict can successfully be managed, but the relationship may evolve and hence the conflict may similarly evolve. To the extent that such transactional interactions contributing to the conflict escalate, the conflict assessment needs to be revisited and periodically re-assessed against the ability to appropriately manage it.

6. THIRD PARTY DUE DILIGENCE

6.1 Know your Customer/Supplier

A significant component of Rössing's business involves working with third parties, whether it is the customers that we sell our product to, suppliers we use to provide goods and services, agents or financial institutions.

Rössing is at a risk of suffering damages as a result of the activities of third parties we interact with, or be held responsible for the illegal activities of our partners and agents, especially where Rössing may be perceived as having approved or directed their activities.

This may be in connection with a third party having been involved in:

- Bribery or other corruption;
- Human rights issues;
- Money laundering; and
- Other similar issues.

6.2 Conduct a Risk Assessment or Due Diligence Exercise

Prior to engaging with any third party, Rössing's Supply Chain Department is responsible for conducting an appropriate risk assessment on the third party and, if required, conducting an appropriate due diligence exercise.

The conducting and results of the risk assessment and due diligence process should be documented and retained on file. In the event that any issues are identified during the risk assessment or due diligence process, the Supply Chain Department to ensure that an appropriate mitigation plan is in place.

Upon renewal of any relationship with a third party, the Supply Chain Department is responsible for ensuring that any previous risk assessment or due diligence outcome is still valid and that there have been no significant changes which would have an effect on the initial overall conclusion.
If there have been significant changes the risk assessment or due diligence should be revised.

7. ANTITRUST

Rössing is committed to the principles of free and fair competition and to comply with the applicable competition/antitrust laws and regulations in all countries in which we operate.

7.1 What is Antitrust?

Improper contact with competitors may result in allegations of anticompetitive behaviour, exposing the company and its employees to the risk of severe penalties and damage to reputation. Decision re commercial strategy must be made independently.

7.2 Antitrust Laws

Antitrust laws are laws prohibiting anticompetitive practices among businesses, also referred to as "competitive laws" and "trade practice laws".

Commercially sensitive information means any information which is not publicly known, including information which is shortly to be made public, relating to:

- Sales
- Prices (including list prices, any elements of prices, discounts, rebates, future prices or an intention to change prices);
- Contract negotiations
- Capacity
- Production
- Costs
- Supply information
- Profit levels
- Trade terms
- Credit terms
- Wage rates
- Commercial strategies or plans
- Exploration
- Processing or mining plans and strategies
- Intentions to bid or not to bid, and
- Current and prospective market share and customers.

7.3 Antitrust Guidelines

You must not – directly or indirectly – disclose to, seek from or exchange with suppliers and or competitors any commercially sensitive information unless the exchange has been specifically approved.
Price fixing, boycotts and market allocations are serious illegal activities. Under no circumstances may you discuss or agree prices, discounts, trade terms, customers or markets with suppliers and competitors.

You may not attend meetings of industry groups, associations and institutions unless your attendance has been approved by your Manager.

8. REPORTING OF VIOLATIONS

All employees at Rössing have a responsibility to report violations of this **Business Integrity Standard** with appropriate action to be taken on any reported violations.

8.1 How to Report a Violation of the Standard

If you are aware of, or suspect, a violation of the **Business Integrity Standard** you must report the matter. You can either:

- Talk to your manager or supervisor (often the best person to contact first);
- Specialist: Assets, Risk and Assurance
- Contact Corporate Legal Counsel;
- Contact the Chief Financial Officer; or
- Use the Deloitte Tip-offs Anonymous whistleblowing facility by either phoning the dedicated toll free number 0800 654 321 or sending a mail to the unique e-mail address tipoff@rossing.com.na or make use of the Deloitte Tip-offs anonymous website www.tip-offs.com from which a tip-off report may be sent.

8.2 Malicious Reporting

Baseless reports made with malicious intent will not be tolerated. Disciplinary action may be taken against those who make an allegation which they know is false or in order to harass another employee.

This can often be identified through repeated false allegations and appropriate disciplinary action can then be taken.

8.3 Confidentiality

Confidentiality will be maintained in respect of any report of suspicion or allegations of violations of the Standard.

The identity of the employee or contractor making the report will be protected as much as possible, based on the need to prevent harm to others, to comply with the law and to conduct a complete investigation.

8.4 Non-Retaliation

Threats or acts of retaliation against those who make a report in good faith of a suspected violation of the **Business Integrity Standard** or who provide information in connection with an existing report will not be tolerated. Disciplinary action may be taken against those who retaliate against others who have reported such violation in good faith.

9. ADDITIONAL REQUIREMENTS

Rössing to ensure that they have in place appropriate measures to ensure compliance with the Business Integrity Standard and will include the following:

9.1 Leadership and Oversight

- An effective Working Audit & Risk Committee reporting to the Board Audit & Risk Committee, which has oversight of the implementation of the requirements of the **Business Integrity Standard**. These audit forums to meet not less than three times a year, be established by written Charters and consist of appropriate membership from senior management.

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- Continued top-down communications from Rössing's ExCo and management, reinforcing the company's commitment to integrity and compliance.
- Delegated to the Corporate Legal Counsel and the Specialist: Assets, Risk and Assurance, the day to day responsibility for ensuring implementation of the requirements of the **Business Integrity Standard.**

9.2 Incident Prevention

- Effective implementation of Rössing's requirements relating to employment screening in order to prevent hiring, promotion or transfer of individuals who have engaged in illegal activities or other unethical behavior.
- Ensure that all employees and core contractors are familiar with and made aware of the requirements of the **Business Integrity Standard**. Regular completion of integrity and compliance training (to be developed) to be completed.

9.3 Review, Audit and Reporting

Review and remediate all audit and investigation findings relating to the implementation of the **Business Integrity Standard**.