

Code of Conduct

ANGLO PACIFIC GROUP PLC

02	THE WAY WE WORK
02	Our Purpose
02	Our Strategy
02	Our Values
03	A message from Patrick Meier
04	An introduction from Julian Treger
05	YOUR RESPONSIBILITY
05	What is the Code of Conduct?
05	Who does the Code of Conduct apply to?
06	How do you use the Code of Conduct?
06	Your opinion matters
07	Whistleblowing
08	Global contacts
09	OUR COMMITMENTS
10	1. Our approach to good business
10	1.1 Compliance with laws
10	1.2 Conflicts of interest
11	1.3 Bribery, fraud, corruption and money laundering
12	1.4 Gifts and hospitality
13	1.5 Confidentiality
13	1.6 Market disclosure
14	1.7 Insider trading
15	1.8 Anti-money laundering
16	2. Our approach to people and communities
17	2.1 Human rights
18	2.2 Equality and diversity
19	2.3 Workplace conduct
20	2.4 Health and safety
21	2.5 Environment
21	2.6 Communities
22	2.7 Personal information
23	Contacts



Click on a title in the contents to go to that particular section.

Use the buttons (shown above) on each page to navigate and go back to the contents.



03

We are proud of our reputation of maintaining strong levels of trust and mutual respect within APG

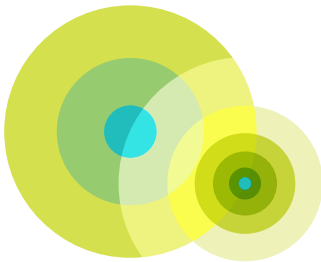
PATRICK MEIER



04

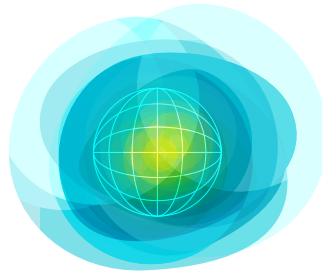
This Code is designed to protect APG and to protect you

JULIAN TREGER



05

What is the Code of Conduct?



09

Our approach to good business, people and communities

THE WAY WE WORK

1

OUR PURPOSE

Financing investment in natural resources to enable a sustainable future

2

OUR STRATEGY

To become a leading natural resources company through investing in high quality projects in preferred jurisdictions with trusted counterparties, underpinned by strong ESG principles

3

OUR VALUES UNDERPIN EVERYTHING WE DO...

Sustainability

We believe long-term value can only be achieved through sustainable and responsible investment

Integrity and Respect

We are committed to the highest ethical standards of conduct and best practices

Diversity

We seek to achieve diversity in our investments and our team

Collaboration

We believe teamwork is essential to achieving our purpose and delivering value to our stakeholders

A message from

PATRICK MEIER

The Code is a key driver for the future success of APG

N. P. H. MEIER

Chairman

On behalf of the Board I am pleased to introduce our Code of Conduct, the 'Code'. We are proud of our reputation of maintaining strong levels of trust and mutual respect within APG. It is vital that we all keep our Values in mind and ensure these are embedded in the way we work.

Our Code provides a frame of reference against which to measure our business activities. It outlines how to follow our Values on a daily basis to ensure that all of us represent APG in an appropriate manner.

Developing a strong reputation with all stakeholders, including investors, service providers, partners and local communities is essential to operating our business. As such the Code is a key driver for the future success of APG.

Your actions should always be guided by our Values and Commitments as set out in the Code. The Board of Directors and Executive Committee within the business have a duty to set the company standard through exemplary behaviour and guiding colleagues when they require assistance.



If you ever have concerns about certain behaviours or practices that you think are in breach of the Code, I urge you to speak up and raise these with your Line manager, or through the Safecall hotline (*see page 08*). You have the Board's assurance that there will be no tolerance of any retaliation against employees who have raised concerns in good faith.

Our Audit is charged with the responsibility, amongst other things, of managing and monitoring different aspects of the ethical business conduct of APG on behalf of the Board. The Sustainability Committee or Audit Committee will continue to review the effectiveness of the Code on an annual basis and will consider appropriate amendments from time to time. Your feedback and comments in this respect are welcomed as they will help us maintain an effective review process.

An introduction from
JULIAN TREGER



This Code is designed to protect APG and to protect you. Please take the time to read the Code, apply it to your everyday working practices and help us maintain our reputation.

J. A. TREGER
Chief Executive Officer

Approved by the board March 2020

MIKE BLYTH
Non-Executive Director

GRAEME DACOMB
Non-Executive Director

VANESSA DENNETT
Non-Executive Director

KEVIN FLYNN
Chief Financial Officer & Company Secretary

PATRICK MEIER
Non-Executive Chairman

JAMES RUTHERFORD
Non-Executive Director

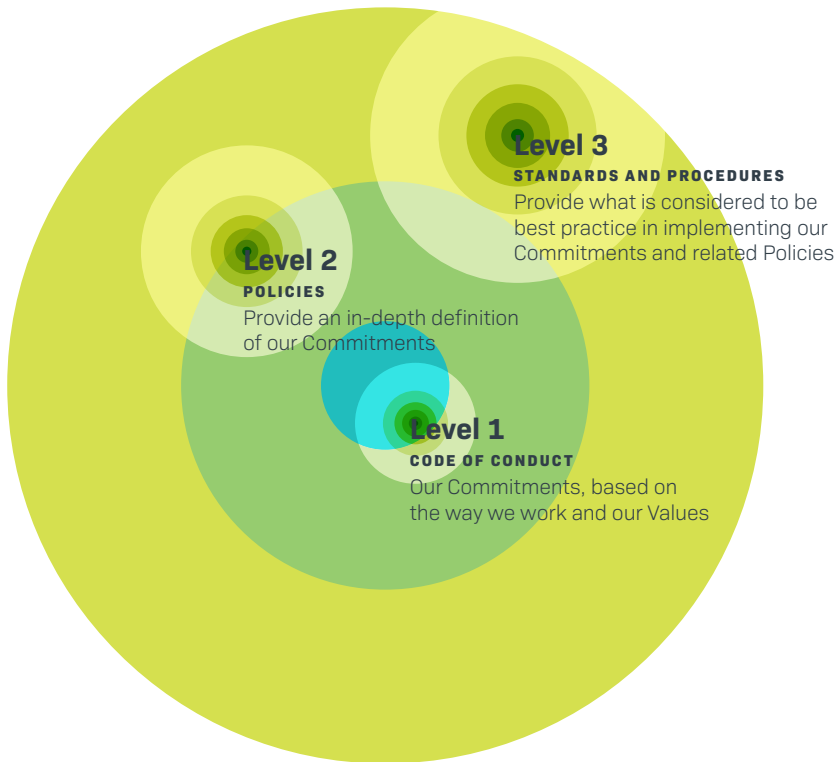
ROBERT STAN
Non-Executive Director

JULIAN TREGER
Chief Executive Officer & Director

YOUR RESPONSIBILITY

What is the Code of Conduct?

The Code provides you with the guidance and specific information on how you should act, according to our Values. Our Code is the defining document that you need to adhere to and is the standard against which our stakeholders (including our investors, partners, service providers and local communities will judge us).



WHO DOES THE CODE OF CONDUCT APPLY TO?

The Code applies to everyone working at APG as well as to contractors, consultants and agents that carry out our business, work on our behalf, or in our name.

HOW DO YOU USE THE CODE OF CONDUCT?

If we do not know about a problem, we cannot put it right

In this Code we have made certain Commitments to our Values and have set out our expectations of you to ensure that our Values are maintained throughout our business. Against each of our Commitments we have set out what this means in reality, how it translates into your business behaviour, where to find more information and how to raise a concern or seek further guidance. The Code is written in such a way that it provides useful guidance to all APG representatives on a number of areas of business conduct. The Code directs employees to company policies, standards and procedures for more detailed guidance and requirements.

COMPLIANCE WITH THE CODE

It is your responsibility to understand the Code and comply with it. Your activities must be in line with our Values and Commitments at all times. Breach of the Code carries disciplinary consequences, up to and including dismissal.

YOUR OPINION MATTERS

The Code will be reviewed and updated annually to reflect the current issues and developments in order to enhance our Values and Commitments.

Accordingly, any feedback on the Code is welcomed. If you would like to submit your ideas or suggestions, please email US at company.secretary@anglopacifigroup.com

OUR COMMITMENT

We regard those who report concerns as acting in our interests.

YOUR RESPONSIBILITY

You have a duty to speak up and report any breach of the Code. You should feel safe and comfortable to do so without any fear of recrimination. We foster integrity and excellence within APG and are open and accountable for our actions. This Code does not cover every type of situation that you may encounter. If you face a dilemma and are not sure how to resolve it, you can seek advice, guidance and support by raising it with your Line manager, the Head of Legal or Company Secretary or through Safecall.

WHISTLEBLOWING THROUGH SAFECALL

In addition to the internal process, we have engaged with Safecall, an independent, external provider to support the ability of individuals to raise concerns by 'whistleblowing'. Safecall is a very experienced organisation currently providing whistleblowing services to many multi-national businesses and will respond to your call in the local language if required.

You should raise work related concerns in the following manner...

DUTY TO REPORT (WHISTLEBLOWING) STANDARD



Are you able to speak to your Line manager about your question or concern?

Yes.

Contact your Line manager



No

Are you able to contact the Company Secretary or Head of Legal about your concern?



Yes.

Contact the Company Secretary or Head of Legal



No

If you do not wish to raise a concern within APG contact **Safecall**



Yes.

Call Safecall.

See contact details for your geographic area

page 08



GLOBAL CONTACTS

24-hour contact telephone numbers by location

SAFECALL

UK	0800 915 1571
Australia	0011 800 7233 2255
Brazil	0800 892 1750
Chile	800 200 734
Canada	1 877 599 8073
Ireland	1 800 812 740
Report on-line	www.safecall.co.uk/report
Report by email	ll.co.uk

Our Commitments

1. Our approach to good business

1.1	Compliance with laws	10
1.2	Conflicts of interest	10
1.3	Bribery, fraud, corruption and money laundering	11
1.4	Gifts and hospitality	12
1.5	Confidentiality	13
1.6	Market disclosure	13
1.7	Insider trading	14
1.8	Anti-money laundering	15

1. OUR APPROACH TO GOOD BUSINESS

1.1

Compliance with laws

OUR COMMITMENT

We comply with all laws and regulations. Such compliance is critically important to our success and ethical integrity.

YOUR RESPONSIBILITY

- You are expected to be familiar with, and comply with, the laws, regulations, policies, standards and procedures that are relevant to your role.
- If you breach any law or regulation, in addition to breaching the Code and facing disciplinary consequences up to and including dismissal, you may also be fined and/or imprisoned.
- If you believe that any conduct or course of action raises a compliance issue or you have doubts about the interpretation of any law, rule, regulation or policy, you must raise the matter with the Company Secretary or Head of Legal immediately.

1.2

Conflicts of interest

OUR COMMITMENT

No business dealings on behalf of APG should be influenced by personal considerations or personal relationships.

YOUR RESPONSIBILITY

- You should always be aware of possible conflicts, declare them at the earliest opportunity and seek to avoid them.
- You should disclose any issue where you have a conflict of interest in accordance with the Conflict of Interest Policy.
- You must withdraw from decision-making that creates or could create a conflict of interest.

SPECIFIC GUIDANCE

- Conflict of Interest Policy

What is a Conflict of Interest?

When you have a personal or financial interest that interferes, or appears to interfere with APG's best interest, we consider it to be a conflict of interest. Set out opposite is a non-exhaustive list of examples of conflicts of interest which are prohibited:

- Hiring, supervising, managing or setting the employment terms and conditions of any relative, business associate or close friend.
- Having an undeclared close personal relationship with someone who works for you or where you are able to influence their terms of employment including salary and bonus.
- Contracting on behalf of APG with a business that is managed or owned by a family member or partner.
- Having a second job.
- Having a direct or indirect ownership, or a personal interest, in any supplier or contractor with APG.

1.3

Bribery, fraud, corruption and money laundering

OUR COMMITMENT

APG does not tolerate any act involving bribery, fraud, corruption, dishonesty or deception. No one working for APG will offer, give or receive a bribe or facilitation payment under any circumstances either directly or through a third party in connection with our business.

SPECIFIC GUIDANCE

- Anti-Bribery, Corruption & Money Laundering Policy

YOUR RESPONSIBILITY

- You must not offer, pay, make or seek a personal payment, gift or favour in return for favourable treatment or to gain a business advantage.
- You must read and follow APG's Anti-Bribery, Corruption & Money Laundering Policy.
- You must notify the Company Secretary or Head of Legal if you believe you, or a colleague you know, has been asked to make or receive a bribe or a facilitation payment.

What is bribery?

When you offer to pay, or seek to accept, a payment, gift, hospitality or favour, in return for which you improperly influence a business outcome, it is considered to be bribery. Furthermore, payments, gifts, hospitality and favours given to government officials with the intention of influencing such government official may be considered a bribe.

What is a facilitation payment?

A public official may offer to speed up or fast track a process that is that public official's duty to perform, in return for a payment. Such payments are known as facilitation payments and are illegal under English law.



1.4

Gifts and hospitality

OUR COMMITMENT

No one will, in connection with our business, offer, supply or accept gifts or hospitality which are intended or can reasonably be viewed as a bribe.

SPECIFIC GUIDANCE

- Anti-Bribery, Corruption & Money Laundering Policy
- Gift Register

YOUR RESPONSIBILITY

- You must not allow gifts and hospitality to influence your business decisions or cause a perception that it has influenced your decisions.
- You must read and follow APG's policy and contact the Head of Legal or Company Secretary for any guidance.
- You must promptly record all gifts and hospitality given or received and seek pre-approval, where required, in accordance with the policy.
- You must report any failure to record a gift or hospitality received or given by you, or a colleague, to the Head of Legal or Company Secretary.

When is a gift or hospitality, given or received, a bribe?

Even a suggestion of corruption can have serious consequences for both APG and you.

If a gift or benefit has been given or received for the purpose of influencing a decision or an outcome, a criminal offence under the UK Bribery Act may have been committed.

If gifts and hospitality given or received influences your business decisions or places an obligation on you or APG to secure a certain outcome, it could be considered to be a bribe or corruption. The financial amount involved may not be a large sum for it to be considered a bribe.



1.5

Confidentiality

OUR COMMITMENT

We protect and maintain all confidential information of APG (and the confidential information of third parties to whom APG has an obligation of confidentiality) in accordance with applicable legal and contractual restrictions.

SPECIFIC GUIDANCE

- Your employment contract
- Confidentiality Policy
- Share Dealing Policy & Share Dealing Code
- Inside Information Policy

YOUR RESPONSIBILITY

- You are responsible for protecting and securing all confidential information relating to APG and this obligation continues even after you leave your employment with the Company in accordance with your employment contract.
- You should not disclose confidential information to anyone outside APG without the express permission of the Company or without execution of a confidentiality or non-disclosure agreement prior to the disclosure. Even in cases where express permission is granted or a confidentiality or non-disclosure agreement is executed, the amount of confidential information shared should be limited to that which is required for a legitimate business purpose.

1.6

Market disclosure

OUR COMMITMENT

APG will always disclose inside information in compliance with all legal and regulatory requirements. All disclosures must be timely, accurate (i.e. not false or misleading) and full (i.e. no material omissions). APG will treat all shareholders, or potential shareholders, equally and will not create an unfair advantage in favour of any person by disclosing inside information selectively.

SPECIFIC GUIDANCE

- Share Dealing Policy & Share Dealing Code
- Inside Information Policy

YOUR RESPONSIBILITY

- You should ensure that you understand, and therefore are able to identify, what is likely to be considered inside information.
- If you come into possession of, or disclose, information that could potentially be considered inside information, you must refer the matter to a member of the Disclosure Committee.
- When in possession of inside information you must keep it confidential and secure and ensure that you do not accidentally disclose it to others.
- You must read and follow APG's Inside Information Policy and Share Dealing Policy & Share Dealing Code.

What is inside information?

Inside information is information of a precise nature that is not generally available (non-public information), but which, if made generally available, would be likely to have a significant effect on the share price of APG.

1.7

Insider trading

OUR COMMITMENT

Insider trading is strictly prohibited by law and no employee may engage in transactions in APG shares while in possession of inside information.

SPECIFIC GUIDANCE

- Share Dealing Policy & Share Dealing Code
- Inside Information Policy

YOUR RESPONSIBILITY

- You must read and comply with the Anglo Pacific Group Share Dealing Policy & Share Dealing Code (the 'Group Share Dealing Code') when dealing in Anglo Pacific Group PLC shares.
- You must protect inside information relating to our business and never use it for your personal benefit either directly or indirectly, especially to trade in APG shares or other securities.
- You must not engage in market abuse by spreading false or misleading information or rumours that could affect our share price.
- You must be diligent in not passing on inside information to any other person, or encourage another person to deal in APG shares, on the basis of non-public information, even if you do not profit directly from the information.
- You must adhere to the Group Share Dealing Code and seek prior dealing approval during open periods.
- You must inform the Company Secretary or Head of Legal if you believe you or a colleague may have been involved in insider trading or market abuse.

What is insider trading?

It is a criminal offence to deal in APG's shares or other securities on the basis of inside information. Inside information can be obtained at work, in meetings, at seminars or by accident as a result of overhearing someone's conversation.

What is market abuse?

Spreading false or misleading information or rumours to manipulate APG's share price.

1.8

Anti-money laundering

OUR COMMITMENT

APG is committed to complying fully with all relevant anti-money laundering laws and regulations.

SPECIFIC GUIDANCE

- Anti-Bribery, Corruption & Money Laundering Policy

YOUR RESPONSIBILITY

- You should ensure that adequate due diligence has been undertaken to ensure that our potential business partners, contractual counterparties and contractors are involved in legitimate business activity and derive funds from legitimate sources.
- If you are suspicious of any activity or are concerned that APG is at risk of dealing with the proceeds of crime, you should contact the Company Secretary or Head of Legal and should not proceed with any transactions relating to these concerns until they have been resolved.

What is money laundering?

Money laundering involves dealing with the proceeds of crime. This may include legitimate business deals that use money originating from criminal activity or where legitimate funds are used for criminal activities like financing terrorism.

Our Commitments

2. Our approach to people and communities

2.1	Human rights	17
2.2	Equality and diversity	18
2.3	Workplace conduct	19
2.4	Health and safety	20
2.5	Environment	21
2.6	Communities	21
2.7	Personal information	22

2. OUR APPROACH TO PEOPLE AND COMMUNITIES

2.1

Human rights

OUR COMMITMENT

APG recognises the importance of respecting and promoting human rights, both internally and externally. We are committed to maintaining the fair and equal treatment of all of our employees and contractors, without discrimination. We support human rights and encourage our partners, suppliers and contractors to do the same.

We comply with all applicable human rights laws and regulations and use the UN Guiding Principles of Business and Human Rights for guidance.

YOUR RESPONSIBILITY

- Do not violate the human rights of any individual or group of individuals.
- Ensure you have a thorough understanding of any human rights issues where you are working and act in a way that does not exacerbate existing situations.
- Always act responsibly to eliminate any adverse impacts of your behaviour on the rights of others.
- Report any human rights abuse, either in APG's own operations or in that of our business partners, to the Company Secretary or Head of Legal.

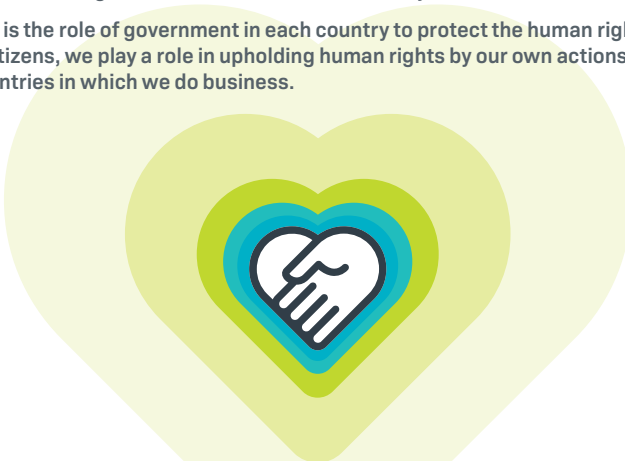
SPECIFIC GUIDANCE

- UN Guiding Principles of Business and Human Rights (External)

What do we mean by 'human rights'?

Human rights are the basic freedoms that everyone should enjoy regardless of matters such as religion, race, gender, age, disability or sexuality and other diverse matters. Respecting human rights wherever we operate is clearly linked to achieving our overall business aims and objectives.

While it is the role of government in each country to protect the human rights of its citizens, we play a role in upholding human rights by our own actions in the countries in which we do business.



2. OUR APPROACH TO PEOPLE AND COMMUNITIES

2.2

Equality and diversity

OUR COMMITMENT

We are committed to equality of opportunity and diversity in the workplace to create and maintain a positive working environment.

Equality

We are committed to providing equal opportunity in all aspects of our business activities. We respect an individual's personal dignity and maintain a work environment within APG which is free from less favourable treatment on the grounds of gender identity or expression, disability, race, colour, ethnic origin, marital status, responsibility for dependents, age, sexual orientation, religion or faith.

SPECIFIC GUIDANCE

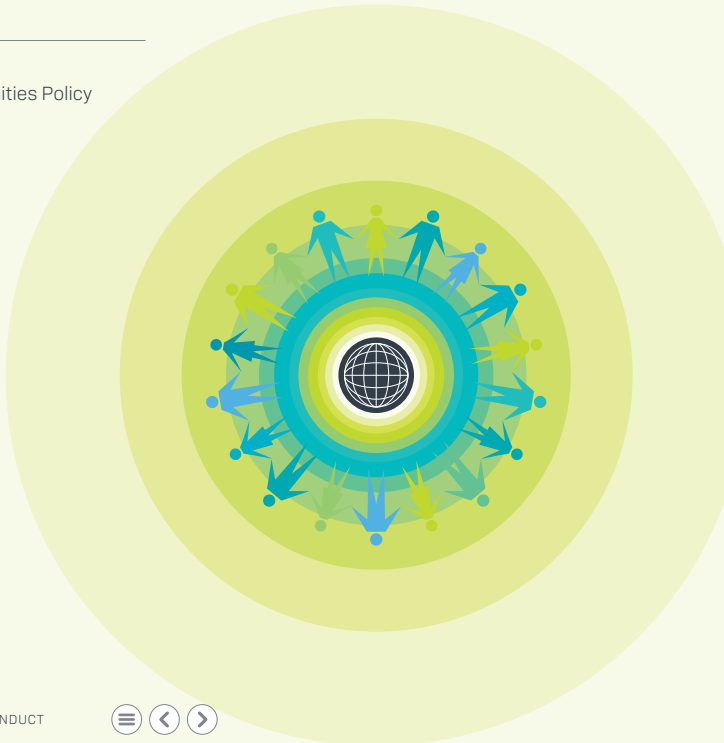
- Diversity & Equal Opportunities Policy
- Board Diversity Policy

Diversity

We value diversity and are committed to fostering diversity in the work place. A person's gender identity or expression, disability, race, colour, ethnic origin, marital status, responsibility for dependents, age, sexual orientation, religion or faith is not a barrier to working within APG. Our recruitment process and career progression within APG is based purely on merit.

YOUR RESPONSIBILITY

- Ensure that you treat everyone fairly
- Be respectful of cultural differences
- Raise any concerns about the treatment of others to your Line manager, Company Secretary or Head of Legal at:
company.secretary@anglo-pacificgroup.com



2.3

Workplace conduct

OUR COMMITMENT

We are committed to maintaining a work environment that encourages mutual respect and professionalism and is free from all forms of harassment and bullying.

Harassment is considered to be a serious act of misconduct and such behaviour and breach of the Code carries disciplinary consequences, up to and including dismissal. APG prohibits all forms of harassment at every level within the organisation.

SPECIFIC GUIDANCE

- Whistleblowing Policy
- Anti-harassment and Bullying Policy
- Disciplinary Policy
- Grievance Policy

YOUR RESPONSIBILITY

If you believe you have been the subject of harassment, you should:

- Make the person aware of the impact of their behaviour and ask them to stop immediately.
- If the harassment continues, you should raise it with the most appropriate person within the Company as set out in the relevant policy or through Safecall.
- You must understand what is meant by the term harassment and at no time demonstrate behaviour that may be deemed as harassment towards any person.
- Treat people with respect and courtesy.
- Respect each other's privacy.
- Avoid any offensive comments or behaviour.
- Raise any concerns about the treatment of others with your Line manager, Head of Legal or Company Secretary or through Safecall.

What is harassment?

Harassment is any uninvited, unwelcomed or unreciprocated behaviour that is likely to offend, humiliate or embarrass another person. Behaviour such as making insults or telling jokes of a racial, ethnic, religious, disability-related, age-related or sexual nature could be considered harassment. If the effect of your behaviour causes offence, your intentions may be irrelevant, and your behaviour could be considered to be harassment.

2. OUR APPROACH TO PEOPLE AND COMMUNITIES

2.4

Health and safety

OUR COMMITMENT

The health and safety of our people is paramount and accordingly our aim is to have zero recordable incidents.

SPECIFIC GUIDANCE

- Health and Safety Policy
- Whistleblowing Policy

YOUR RESPONSIBILITY

- You should always operate safely. You have a responsibility to be continuously vigilant and support those who work and live around you to ensure their safety.
- You should report any health and safety incident immediately.
- Be prepared to stop your, or others', work if you feel it is unsafe; always speak up if you witness an unsafe act or unhealthy working environment.
- Never undertake work you are not qualified to perform.
- You should never conduct work if you feel your performance is impaired.
- Always conduct your work, including travel, in line with the health, safety and standard operating procedures where you are working.
- Always be aware of the risks associated with your work and plan ahead to mitigate those risks.



2.5

Environment

OUR COMMITMENT

We believe that investment success and long-term value can only be achieved through sustainable and responsible investment with a strong focus on environmental, social and governance (ESG) factors. As a result, we are committed to integrating ESG considerations into our strategic decision-making and capital allocation.

YOUR RESPONSIBILITY

- You must report any environmental incident immediately to the Head of Legal or Company Secretary.
- Ensure that all partnerships, contractors and business relations working on behalf of APG are aware of our standards.
- Ensure due diligence procedures and processes are followed at all times.

SPECIFIC GUIDANCE

- Health and Safety Policy
- ESG Policy

2.6

Communities

OUR COMMITMENT

We recognise the local communities as key stakeholders and as part of our rigorous due diligence process we look to only engage trusted counterparties who treat local communities responsibly, with sensitivity and respect.

We encourage our counterparties to have a thorough understanding of the socio-economic circumstances of the communities in which they operate, as not only is this crucial for maintaining good relationships with the local communities in the area to co-exist respectfully and peacefully

YOUR RESPONSIBILITY

- Ensure due diligence procedures and processes are followed at all times.
- You should be familiar with the ESG Policy.
- You should only engage counterparties committed to working with local communities in a manner consistent with our standards.

SPECIFIC GUIDANCE

- ESG Policy

**2. OUR APPROACH TO PEOPLE
AND COMMUNITIES**

2.7

Personal information

OUR COMMITMENT

Our policy is to ensure that personal information, whether of employees or third parties, is held in confidence, maintained securely and not disclosed inappropriately to third parties.

All personal information must be used only for the purpose it was obtained for and only disclosed on a need to know basis. APG will ensure that it complies with regulations, data protection and privacy laws.

YOUR RESPONSIBILITY

- Ensure that only people with the appropriate responsibilities and authority have access to personal information.
 - Personal information should only be shared with third parties for agreed purposes that are related to the role of employment.
 - Everyone in possession of this information, as part of their role, should commit to ensuring that it is only used for legitimate business purposes.
 - Personal information should be obtained, held and shared in accordance with the Company's GDPR Policy.
-

SPECIFIC GUIDANCE

- GDPR Policy

Safecall

Global contact	+44 191 517 7756
Vietnam	120 11157 (VNPT users) 122 80725 (Viettel users)
Report on-line	www.safecall.co.uk/report
Report by email	ll.co.uk