

Code of Conduct January 2019

Preamble

Fastmarkets is a leading commodity price reporting agency (PRA) covering the metals, mining, minerals and forestry products industries. Our products include Our products include Fastmarkets MB, Fastmarkets AMM, Fastmarkets IM, Fastmarkets RISI, Fastmarkets FOEX and Random Lengths. For more than 100 years we have been providing commodities price reporting services for use by market participants in their day-to-day commercial activities. These services include assessments and indices of commodity prices as well as news, research and commentary on the underlying markets.

Our mission is to meet the market's data requirements honestly and independently, acting with integrity and care to ensure that the trust and confidence placed in the reliability of our pricing methodologies is maintained. We do not have a vested interest in the markets on which we report.

This *Code of Conduct* has been approved and endorsed by the senior management team of Fastmarkets. All employees are expected to abide by this Code; any deviation from it will be sanctioned, up to and including dismissal.

Scope

This *Code of Conduct* applies to the price reporting activities of Fastmarkets, incorporating Fastmarkets MB, Fastmarkets AMM, Fastmarkets IM, RISI, FOEX and Random Lengths, and reflects the required behaviour of all associated personnel of these products.

Fastmarkets is a division of Euromoney Institutional Investor plc, which is also bound by a strict *Code of Conduct*.

What we do

Fastmarkets publishes metals, minerals and forest products prices and market information based on material obtained from market participants, including producers, consumers and traders. Due care is always taken to ensure that the prices we report are objectively and impartially produced and are based on all of the available information at the time of publishing.

⁴ Price point is the term we use to describe our 'products' and includes the assessed or index calculated prices we publish for a particular commodity or product.

How we work

1. The governance framework

When carrying out activities for the company all staff are expected to ensure that they comply with relevant laws and regulations wherever they may be located. The key guiding principles to follow can be found in this *Code of Conduct*; however, the Code must be used alongside other policies of Euromoney Institutional Investor plc:

- Code of Conduct
- Anti-Bribery and Corruption Policy
- Speak-Up Policy and Whistle Blowing Hotline
- Pricing Procedure

2. Introducing, changing or discontinuing a price point⁴

At Fastmarkets we are conscious of the impact our activities may have on external stakeholders. That is why we carefully consider before introducing any new price point the price point's relevance to the market, the potential assessment/calculation process and our ability to sustain the price point over time.

We review our methodologies and price specifications to ensure that they reliably reflect the physical market. If we believe that a methodology or a price specification requires modification, we will first publish on our websites a notice with the proposed changes to allow subscribers, data contributors and other market participants to comment.

Likewise, we will provide prior to discontinuing any price points advance warning to subscribers, data contributors and other market participants stating the reasons for the cessation and the shutdown process that we will follow.

3. Price reporting process integrity and transparency

At Fastmarkets we pride ourselves on having fair and representative market data. We have clear specifications for all the price points that we cover and we ensure that we match these when receiving information from contributors.

We follow robust and reliable pricing methodologies for both our index-calculated prices and our assessed prices. These methodologies are publicly available online.

In our methodologies, actual deals generally carry more weight to determine the final assessment or index; however, we also use bids and offers as well as indication of value or assessment from market participants or deals heard from market sources not directly involved in that transaction.

We aim to deal fairly and consistently with all market participants. Our goal is to receive the maximum possible amount of input data from buyers and sellers who make up a reliable and representative sample of the market reality.

We expect all our contributors to report honest and complete information to us. Fastmarkets reviews and monitors all input data received to identify errors or anomalies. We will not hesitate to discard data from a contributor that is unrepresentative of the current market level or that we believe to be an attempt to distort the market.

All prices are peer-reviewed and signed-off by authorised senior members of the editorial team prior to publication.

Our prices are published in a timely manner in line with the specifications set out in our online methodologies and all subscribers have equal access to our pricing data according to their subscription type. Any pricing error that is identified will be investigated and corrected as soon as possible. Pricing corrections shall be published promptly on our websites with an explanation for the reason for the correction.

4. Confidentiality

Fastmarkets takes confidentiality extremely seriously. All personnel are required to keep confidential information about current, former and prospective employees, customers and other third parties (such as contributors and suppliers) unless the information concerns illegal activities, if disclosure is required by law or if the relevant employee, customer or other third party permits disclosure of the information.

5. Recruitment and Training

All personnel working for Fastmarkets are recruited because they have the necessary skills, knowledge and experience to carry out their specific roles. Post-recruitment, Fastmarkets provides employees with support, training and performance reviews to ensure that they are able to understand and follow internal procedures and pricing methodologies.

6. Personal Account Dealing

Employees must not benefit personally from non-public

information. It is against company policy for any staff to trade in any of the products we cover or to advise or request friends or family to do so. It is strictly prohibited for Fastmarkets personnel to contribute to benchmark calculations by engaging in bids, offers or trades on a personal basis or on behalf of market participants. .

7. Conflicts of Interest

Fastmarkets personnel must avoid situations where personal interests could conflict, or appear to conflict, with the interests of the company and with the integrity of our data. This means that employees are not allowed to engage in paid work outside the company or to be the director of a company outside the group (unless specifically approved by senior management).

Any personal relationships in the workplace, with contributors, other market participants or competitors should be reported to the management who will assess these for conflicts of interest and discuss with employees how to manage the situation. Mitigating measures could include transferring an employee to a different area of work. Conflicts of interest should be promptly declared; Fastmarkets will keep confidential all conflicts of interest reported.

Where Fastmarkets becomes aware that an employee who is engaged in price assessment activities has accepted an offer of employment from a market participant, that employee shall promptly be excluded from engaging in price-assessment activities in the area of his/her future employment with the new employer.

Fastmarkets is 100% owned by Euromoney Institutional Investor plc and has strict policies and procedures in place to avoid conflicts of interest. The price-reporting functions and those responsible for the marketing and sale of our publications and services are kept deliberately separate and operate independently.

8. Gifts, Entertainment & Hospitality

Fastmarkets relies on its impartiality and integrity to produce trusted, objective pricing benchmarks. We must therefore never offer or accept gifts, entertainment or hospitality that could influence business decisions (or be perceived to do so). Gifts, entertainment and hospitality should be reasonable and proportionate in terms of both frequency and value and should always be business related. No cash should ever be offered or received. The following specific rules apply:

- All gifts worth more than £50, and entertainment and hospitality over £150 per head, must be approved by management before being accepted or offered;
- All gifts, entertainment and hospitality accepted or

offered from/to the same counterparty more than once a month should also be prior approved by management; and.

- All gifts, entertainment and hospitality that require approval from management must be registered.

It is not permitted to give market participants free subscriptions or any other benefit in return for price or market information.

9. Complaints

Should a market participant or other third party have a formal complaint to make about our price reporting activities we will endeavour to respond, investigate and resolve the complaint in a timely manner, independently from the personnel involved in the complaint and in accordance with our *Complaints Handling Policy*.

10. Speak-Up

Any member of the Fastmarkets team who has genuine concerns that the behaviour of a colleague, contributor, or other market participant breaches or threatens to breach the values set out in this *Code of Conduct* has a duty to report this. We encourage employees to first bring any such concerns to the attention of their manager, or if appropriate to other senior managers. Concerns can also be raised with the Risk & Compliance Manager. If employees feel they cannot raise the matter directly with an individual within the company, or that they need to remain anonymous, then the Speak-Up facility is available as set out in Euromoney Institutional Investor plc's Speak-Up Policy.

The Speak-Up facility is managed externally by a third party, InTouch MCS Ltd, which is a company based in the UK and specialised in running confidential reporting lines. InTouch is independent and impartial; employees will not be retaliated against for raising a concern in good faith.

Fastmarkets requires all personnel to abide by this Code of Conduct.

Appendix 1:

Euromoney Institutional Investor plc
Code of Conduct

Working for an ethical company

At Euromoney, we believe in doing business in an ethical way. We are a company driven by our principles, our beliefs and our values. And we expect everyone who works for us to conform to our ethical standards.

This is not difficult. Most of our guiding beliefs and practices are nothing but common sense.

These principles, contained in this code of conduct, applies to all Euromoney employees, agents, contractors, consultants or any other person acting in the name of Euromoney in any country of the world.

You must always behave ethically in your dealings on Euromoney's behalf. We also expect you to act with integrity, being honest in your interactions with other employees, readers, listeners, subscribers, contributors, advertisers, customers and suppliers. And you need to take responsibility for your actions. Managers have the added responsibility of communicating all this to the people under them.

Because our head office is in the UK, all our employees need to comply with British laws on corporate behaviour. Compliance is a collective and individual responsibility – complete training, and talk to your manager if you think you need more training.

If you are concerned that you or someone else has not acted ethically, start off by telling your line manager about this. But we do understand that some issues are sensitive and that it may not be appropriate to talk to your line manager. In these instances, you can use Euromoney's Speak-Up service, which is confidential, anonymous and available 24/7.

Bribe nobody – and be bribed by nobody

Offering, giving or taking a bribe will result in serious penalties – and loss of respect

All employees – whether full-time, part-time, fixed-term or temporary, or any person acting for Euromoney, such as an agent, contractor or consultant – are subject to a zero-tolerance approach to bribery and corruption.

This means you should comply with the UK's Bribery Act 2010, which applies throughout the group's worldwide operations. The act prohibits offering, giving or receiving bribes of any kind. You should also abide by bribery and corruption legislation from other countries, including the US Foreign Corrupt Practices Act.

Managers are responsible for setting the tone, ensuring their teams know how to behave and have knowledge of the relevant laws.

If you fail to follow these simple rules, you may face serious disciplinary action or civil and criminal sanctions. If you have any questions or concerns, or discover any violations, you can raise them via Euromoney's confidential and independent Speak-Up service.

Take care with hospitality and gifts

There's no such thing as a free lunch

Hospitality and gifts are an important part of doing business, helping us to establish and develop business relationships and enhancing our image. But hospitality and gifts can also be employed as bribes.

When you offer hospitality, it must not be perceived as even having the potential to influence the decision-making of the recipient. When you are offered hospitality, it needs to be obvious that this will, in no way, influence your decision-making.

Extra care should be taken

when giving or accepting gifts. Offering or receiving cash is never ever allowed. If you're not sure whether you're allowed to offer something, or accept something, see EUROMONEY's Anti-Bribery and Corruption policy and its Hospitality and Gifts policy. You can also talk to your manager, who might seek further guidance from the company's risk team.

Spend the company's money wisely

You are not allowed to use company resources for personal benefit

We expect you to apply the same judgment, rigour and approach to spending company funds as you would to spending your own money. The misuse of company resources and assets is strictly forbidden. If you witness or become aware of this behaviour, you should report it immediately using our confidential Euromoney Speak-Up facility.

This also applies to any travel and entertainment expenses that you may have. These costs should always be approved by the appropriate person and should be strictly for business purposes.

Make sure that you properly document all expenditure incurred on Euromoney business and that it is authorised by the appropriate person before receiving your reimbursement. You should also record all other transactions involving company funds clearly and accurately.

Deceive no one – make all content truthful

Protect our intellectual property, and never knowingly mislead

It is essential for our commercial success that you protect our intellectual property and content. You should also respect others' legitimate copyright – and make sure that all software is properly licensed.

The integrity and accuracy of all published content is vital. You

must meet style, content and libel guidelines, as well as publishing and broadcasting standards.

We are committed to the accuracy of our circulation, attendance, unique users and audience figures. We follow industry rules, guidelines and local policies – figures are never intentionally manipulated or overstated.

We believe in fair competition

Ensure that all deals are legal, open and honest

Our brands and products should be sold on their own merit. We believe in being fair.

You should comply with all applicable competition laws wherever you do business.

Our reputation depends on your conduct when dealing with customers and suppliers

We aim to work with organisations that share our principles and values.

Treat everyone with dignity and respect

We believe in equal opportunities for all

All decisions on recruitment, promotion, salary increases, training and development must be made on merit, irrespective of gender, sexual orientation, disability, race, age or any other unlawful factor.

You should treat your colleagues, customers and suppliers with respect and dignity. We will not tolerate harassment, bullying or discrimination towards any employee or business associate.

Be careful with the information you hold

Protecting sensitive information is vital for successful business

You are responsible for the security of all data to which you have access. This includes the personal data and commercially sensitive data of employees, readers, listeners, subscribers, contributors,

advertisers, customers, suppliers and subjects of reporting investigations. All our businesses that take card payments from customers must comply with payment-card industry data-security standards. You should never hold sensitive or confidential data on portable storage like a CD or USB drive.

You should perform your duties in accordance with all relevant data-protection legislation in the countries where we operate, for instance the UK's Data Protection Act. Specific exemptions and defences are applicable to legitimate journalistic activity in the UK. If you're unsure about something, ask your line manager or legal department (if you have one) for advice.

You must promptly report any concerns or violations through our confidential and independent Speak-Up facility.

Report potential safety risks immediately

Look out for others and they will look out for you.

We will not compromise on health and safety

We all have a responsibility for ensuring the health, safety and welfare of our colleagues and all other people at Euromoney locations.

You have a responsibility for your own safety and those around you. This means you should never do any task without the necessary training, planning and equipment. And you should never come to work under the influence of alcohol or illegal drugs.

You should promptly report any concerns, safety violations or incidents that you find in and around your workplace to your line manager and local health-and-safety coordinator (if you have one). You may also consider using our confidential Euromoney Speak-Up facility.

Avoid conflicts of interest...

...they will put you in an impossible position

You should avoid situations where your personal interests could conflict or appear to conflict with the interests of the company.

This means you are not allowed to engage in paid work outside the company. Exceptions must be approved by senior management. And you are not allowed to be the director of a company outside the group unless your employing company's board has given its permission.

You should not have unreported personal relationships in the workplace, with suppliers, contacts or competitors. If you have a personal relationship that could lead to a conflict of interest, you should tell your manager about it.

You must not trade in any investments or products about which you write or produce research. If in doubt, you should clear any personal trading with your divisional director in writing ahead of any contemplated trading activity. In addition, you must not allow any personal investments held by you or your family to influence, or appear to influence, you in your decision-making.

You must never engage in insider trading. It is a very serious criminal offence to buy or sell Euromoney or other company stocks on the basis of inside information. This also applies to people who have left the company, and people acting on your behalf.

Relevant policies and further information

This Code of Conduct reinforces existing group and local policies and guidance which are in place. These are on the Hub under People/Group Policies and include, but are not limited to:

Euromoney Group policies:

- Anti-Bribery and Corruption Policy (including policy for Working with Third Parties)
- Entertainment and Gifts Policy
- Travel and Entertainment Expense Policy
- Speak Up/ Whistle Blowing Policy
- Code of Conduct for Securities Dealings
- Group Disclosure policy
- Trading with Related parties
- Libel policy (included in the style guide or Publishers handbook)
- UK Data Protection Policy
- IT Acceptable Use Policy
- Information Security Policy
- Guide to Consumer Security (PCIDSS)

Local policies:

- Health and Safety Policy (UK and Asia employee handbook, US HUB)
- Equal Opportunities Policy (UK and Asia employee handbook, US HUB)

Code of Conduct Certificate of Compliance

Once you have read the Euromoney *Code of Conduct* and the Fastmarkets *Code of Conduct*, please fill out form below, sign it and return a copy to your Risk & Compliance Manager.

I acknowledge that I have read and that I understand the Euromoney *Code of Conduct* and the Fastmarkets *Code of Conduct* (the 'Codes'). I undertake to comply with the provisions of the Codes and to confirm, upon request, my compliance therewith or to any new version thereof. I understand that Fastmarkets may, at any time, add, change or rescind the Codes or any other policy or practice at its discretion, provided I am advised of such change.

I also acknowledge that I have received the form entitled 'Declaration of Conflicts' of Interest and certify that:

Please tick the appropriate box below:

- I have no conflicts of interest; or
- I have the conflicts of interest as disclosed in the attached form.

Date:

Name of employee (please use capital letters):

Signature of employee:

Location (town/city, country):

Declaration of Conflicts of Interest

The disclosure of real, perceived or eventual conflicts of interest is crucial to Fastmarkets. Please refer to the section entitled 'Avoid conflicts of interest' in the *Euromoney Code of Conduct*. You should discuss with your line manager any ambiguous situations. Any new or changes to existing conflicts of interest should be disclosed in writing within 24 hours of occurrence.

1. Further to my current employment with Fastmarkets, I am engaged as an employee, consultant, or otherwise for a competitor, a market participant or any persons connected with them, a supplier, or a customer of goods or services to Fastmarkets, its subsidiaries and affiliated companies (please explain in box below):

2. I directly or indirectly own securities or an interest in a company or I have business relationships that are likely to be in conflict with the best interests of Fastmarkets, its subsidiaries and affiliated companies (please explain):

3. I have personal family or other relationships that are in conflict or are likely to be in conflict with the best interests of Fastmarkets, its subsidiaries and affiliated companies (please explain):

4. Other situations that are or could be a real, perceived or eventual conflict of interest (please explain):

Date:

Name of employee (please use capital letters):

Signature of employee:

Location (town/city, country):