



StoneX Metals Ltd (trading as
JBR Recovery)

StoneX Metals Ltd: Code of Conduct

1. Scope

StoneX Metals Ltd (SML) is a subsidiary of the StoneX Group. StoneX Group Inc. (NASDAQ: SNEX) is a global institutional-grade financial services franchise, providing sophisticated digital platforms, comprehensive clearing and execution services, and expert guidance to clients worldwide.

SML operates under this Code of Conduct ("**Code**"), which, together with StoneX Group-level policies, forms a key part of our responsibility-focused management framework. The Code applies to all employees, officers, and directors ("**employees**"), including consultants, temporary staff, and trainees.

Adhering to the principles outlined in the Code is essential for ensuring and maintaining our long-term business success. In addition, compliance with all binding legal requirements at both national and international levels, the Universal Declaration of Human Rights, and the standards set by organisations such as the LBMA, underpins all corporate and business activities at SML.

All SML staff are responsible for understanding and adhering to the laws and internal policies relevant to their roles. They must comply with both the letter and the spirit of these laws and policies and conduct their activities with integrity and ethical judgement.

Moreover, SML expects its employees to reflect critically on whether their actions could be viewed as unethical or detrimental to the reputation of SML or the wider StoneX Group.

Non-compliance with the requirements of the Code is not tolerated and may lead to appropriate disciplinary measures being taken by SML.

2. Ensuring Fair Competition

SML requires its employees to adhere to all applicable laws designed to protect fair and open competition. These laws generally prohibit agreements with competitors regarding prices or terms, arrangements aimed at dividing markets or customers, and coordinated actions with competitors concerning pricing, terms, markets, or customers. Unfair business practices are also prohibited. Additionally, exchanging sensitive market information, particularly strategic information, with competitors is generally prohibited.

Customers worldwide rely on SML's advanced equipment and expertise to precisely analyse the precious metal content of their valuable materials. Our analytics department, comprising chemical and physical scientists and industry experts, conducts analyses on customers' prepared and homogenised materials using a variety of well-established methods. These methods align with recognised industry standards for quality and material evaluation. Our services include material characterisation, surveys, purity tests, and surface analysis.

In practice, this means that employees of SML must ensure that:

- they play no active or passive part in activities aimed at restricting competition;
- there is no sharing of information on business sensitive matters, such as pricing, terms or SML customers;
- legal advice is sought on any proposed contracts or agreements with competitors; and
- participation in industry groups is conducted in line with the expectations of applicable Competition Law and is registered with Compliance.

3. Bribery & Corruption

SML strictly forbids all forms of direct or indirect bribery involving business partners or public officials and actively seeks to eliminate such practices from its supply chain.

Consultants and distributors must not be used to provide undue favours to business partners or public officials. Furthermore, SML employees are prohibited from soliciting or accepting business courtesies, or promises thereof, in exchange for the purchase of products or services.

In practice, this means that employees of SML must:

- ensure that they are familiar with the terms of the Anti-Bribery and Corruption Policy;
- ensure that third parties are only used proportionately and for valid business purposes;
- complete all Anti-Bribery & Corruption training set by SML; and
- never give or receive (whether directly or indirectly), facilitation payments or anything that could be considered a bribe.

If employees have any questions about these requirements, they should be directed to Compliance.

4. Money Laundering & Terrorism Financing

SML places significant importance on compliance with national and international regulations aimed at preventing money laundering and terrorism financing, as well as ensuring the responsible handling of precious metals throughout the entire supply chain, both upstream and downstream.

To this end, SML has implemented policies and procedures for the Prevention of Money Laundering and Terrorist Financing, alongside a Sustainable Sourcing programme. These frameworks establish clear standards for the selection and monitoring of customers. Additionally, SML engages independent auditors to verify compliance with the standards set out in the London Bullion Market Association (LBMA) Responsible Silver Guidance (version 2).

SML is committed to preventing its operations from being misused for illegal activities, including money laundering, terrorist financing, criminal tax evasion, or other fiscal offences. To mitigate these risks, SML has established robust standards and processes and provides its employees with appropriate training and support.

Employees should be alert to the following scenarios, as these pose an increased risk of money laundering and terrorist financing:

- abrupt changes to payment instructions or bank accounts;
- payments to or from countries unrelated to the domicile or operations of the customer or counterparty;
- requests for third-party payments;
- requests for payment in cash; and
- requests to split payments into a number of transactions.

For further guidance, please consult the Financial Crime and Customer KYC Procedures or contact Compliance.

5. Conflicts of Interest

All employees are required to act in the best interests of SML. They must avoid any activities, interests, or associations outside of SML that could compromise their ability to perform their role impartially and effectively or that could create the appearance of a conflict with their responsibilities to SML, the StoneX Group, or its clients. As a subsidiary of a publicly listed group with numerous regulated entities, it is essential that all conflicts of interest are managed appropriately.

SML employees are bound by the Conflicts of Interest requirements outlined in the SML Employee Handbook, which are aligned with those of the StoneX Group.

In practice, this means that employees must:

- ensure that all personal relationships relevant to company business (e.g. related to SML or one of its customers or suppliers) are disclosed to Compliance;
- disclose any shareholding in customers or suppliers;
- not deal in the shares of StoneX Group Inc. without prior authorisation from Compliance;
- not engage in outside activities that conflict with their work for SML; or
- not participate in business activities or decision-making on any matter in which they have a conflict of interest.

For more information, please consult the Employee Handbook or contact Compliance.

6. Principles of National and International Trade

SML complies fully with all national, multinational, and supranational foreign trade regulations. All employees are specifically required to observe applicable export and import prohibitions, official approval requirements, and relevant duty and tax obligations.

7. Human Rights

Commitment to Human Rights: SML upholds universally recognised human rights and has implemented the SML Human Rights Policy as a supplement to this Code.

Expectations for Suppliers: SML requires its suppliers to ensure safe and fair working conditions. Suppliers are selected and monitored in accordance with the SML Sustainable Sourcing programme.

Employee Protection and Workplace Standards: SML is committed to protecting its employees and maintaining a safe and attractive work environment. Fair remuneration and reasonable working hours are provided in every jurisdiction. SML opposes all forms of forced labour and child labour, and works actively to exclude this from our supply chain.

Responsible Sourcing of Silver: SML ensures that silver products it manufactures or refines do not, directly or indirectly, finance or benefit armed groups involved in serious human rights abuses.

Due Diligence on Materials: SML conducts due diligence to determine the source and chain of custody of all materials it refines. These due diligence measures are made available to customers upon request and during the account opening process.

8. Safe Working Conditions

SML seeks to preserve and promote the health of its employees and therefore aims at maintaining a high level of occupational safety at all SML production locations. SML expects its employees, especially its executives, to be committed to ensuring occupational safety at all times.

This includes:

- following all safety regulations in the workplace, including all PPE requirements;
- reporting any potential or identified hazards as soon as possible;
- supporting any remedial work required for the enhancement of safety; and
- taking part in all allocated training.

9. Confidentiality & Protection of Company Assets

The commercial success of SML is founded on the innovative capabilities of its employees and the expertise accumulated over many decades. Proprietary and confidential information developed and collected as part of our business operations is a valuable asset.

All employees must ensure that SML's business and trade secrets, as well as those of its business partners, remain confidential and are not disclosed outside SML. Unauthorised disclosure of such information to third parties or its misuse for personal purposes is strictly prohibited.



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SML expects employees to handle its assets responsibly and make commercially prudent decisions based on thorough risk-benefit analyses. This includes diligently verifying the integrity of SML's business partners and any private individuals supporting those partners' companies.

All SML documentation, including financial reports, research reports (for external use), and accounting records or invoices (for internal use), must accurately and transparently reflect the relevant facts.

Unless specifically permitted by their employment agreement or authorised by senior management, employees are not allowed to use SML resources for personal purposes. In particular, SML IT systems must not be used to access, store, or forward unlawful, offensive, or otherwise inappropriate content.

10. Environmental & Product Safety

SML operates in full compliance with applicable regulatory requirements for environmental protection and workplace safety. To support this, SML has implemented processes and standards as part of its responsibility management framework to ensure legal compliance.

SML is dedicated to the respectful use of natural resources and actively contributes to the long-term protection of the environment, which underpins human life. The company regularly publishes Sustainability Reports to highlight its achievements in sustainable growth.

SML maintains the highest standards for the quality and safety of its products throughout their entire lifecycle.

11. Prevention of Discrimination

SML expects its employees to respect diverse perspectives and recognise cultural or country-specific differences when interacting with colleagues (including former employees), applicants, and business partners.

SML is committed to fostering a workplace and working environment where discrimination and sexual harassment are not tolerated, and where everyone has equal opportunities to work, progress, and contribute to the company's success.

Employees, including former employees, applicants, and business partners, are selected, developed, promoted, and compensated by SML based on objective and transparent criteria. This is done without distinction or discrimination based on age, colour, national origin, race, religion, gender, physical or mental disability, or any other legally protected personal characteristic.

12. Dealing with the Media

Official statements and media comment on behalf of SML may only be made by authorised employees. If you are approached for comment, please contact Compliance or senior management immediately.



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13. Compliance Systems & Controls

SML has appointed a Compliance Officer, supported by Group-level systems and resources. In addition, a SML Human Resources department for the implementation and monitoring of the employee handbook. The Compliance Officer reports directly to senior management and the StoneX EMEA MLRO. SML is able to leverage best-practice and processes from StoneX Financial Ltd. the Group’s FCA-regulated UK entity.

SML employees are provided with a variety of training appropriate to their roles and responsibilities. This can take a number of forms, including in-person training, e-learning and on-the-job training. These training sessions are delivered locally and as part of Group-wide training programmes.

Any reprisal or retaliation against any person who has in good faith reported a violation or suspected violation of the Code is prohibited.

For further information on our Code of Conduct, please don’t hesitate to contact us.

StoneX Metals Ltd
Argentor House
Oldbury Rd
West Bromwich
B70 9BS

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For questions contact	SMLCompliance@stonex.com