
VISIONBLUE
R E S O U R C E S

OUR BUSINESS PRINCIPLES

Our Business Principles

CEO LETTER

The world is in the early stages of an accelerating transition to clean energy generation. This process is being driven by a combination of global regulation and a consensus for the imperative to reduce the world's carbon footprint. The coming new clean energy economy will be more metal and mineral intensive than the current carbon-based economy and, as a result, will significantly increase global demand for related resources at an unprecedented pace.

Vision Blue Resources' (VBR) mission is to develop a portfolio of mineral and metal assets that will facilitate the global transition to a green economy and away from fossil fuels, generating superior returns for our investors and long-term shared value for all of our stakeholders.

As a company we are committed to the highest standards of ethical and professional conduct. We do business with an entrepreneurial approach that is responsible, transparent and accountable. Vision Blue Resources also pledges to minimise its own greenhouse gas emissions, and offset the remainder of its CO2 footprint to become carbon neutral.

The intensity of environmental and social impacts naturally occurs in the mining operations of the companies we invest into. VBR as an investor will generally not have absolute control over investees, however, we will always use our position to positively influence our investees to align their Environmental, Social and Governance (ESG) framework and systems with VBR's, as well as leading industry standards and practices.

To underline and support our ESG approach as responsible investors, Vision Blue Resources is a signatory to the United Nations Principles for Responsible Investment (PRI). Our ESG Investment Principles give further detail on how we manage our investments.

The future of our society depends on limiting the effects of climate change, requiring the global economy to decarbonize. We are convinced that our capability, expertise and strategy positions VBR to play a significant role in building a better, more sustainable world. We are aware of our special responsibility in a resource constrained world and are dedicated to facilitating delivery of these vital metals and minerals in the most efficient and sustainable way.

Our 'Business Principles' set out our values, how we operate and what guides our business decisions. We believe that our commitment to business integrity and ESG, together with a balanced risk-based approach provides us with a competitive advantage to capitalise on the opportunities connected to the clean energy transition, and to create long-term value and a more sustainable economy.

Sir Mick Davis, CEO

September 2021

VISION BLUE RESOURCES

Leading the Responsible Supply of Clean Energy Minerals

Vision Blue Resources is a private investment company set up to create a portfolio of strategic and high returning investments in clean energy related metal and mineral resource companies essential to the clean energy transition.

We will create lasting value for all stakeholders and superior returns for our investors by accelerating the supply of the commodities necessary to facilitate the energy transition. This could include clean energy generation, storage and distribution, electric and other clean energy vehicle use as well as the decarbonisation of industrial processes.

Our team has a proven track record of identifying emerging global macro trends, devising the optimal way to maximise value creation from these secular phenomena, identifying actionable opportunities and acting rapidly to capture value.

Our unique industry network, combined with a deep understanding and experience in mining, finance and ESG management acquired over more than three decades, provides VBR with a competitive advantage to capitalize on the metals and mining opportunities linked to the transition to clean energy.

Further information can be found at: <https://www.vision-blue.com>

ABOUT THIS DOCUMENT

Our Business Principles are the key foundational element of how we operate. They set our expectations of ethical behaviour and are applicable to all members of the VBR team, as well as those working on our behalf as advisors or business partners.

Our ESG Investment Principles - as the foundation for our ESG investment framework - outline our approach to ESG in our investments and should be read in conjunction with our Business Principles.

Business Principles

BUSINESS INTEGRITY

Corporate Governance

We commit to trust-based relationships with our investors, investees, business partners and employees, the general public, and other stakeholders. We establish an integrity driven culture and thereby:

- Are guided by generally accepted principles of good corporate governance, ensuring the accountable, responsible, value-oriented, and sustainable management and control of our company
- Comply with all applicable legal requirements and regulations
- Provide a true, fair, and accurate reporting to our investors
- Maintain accurate books and records, prepared in accordance with applicable legal requirements

Risk Management

VBR has the capability and experience in identifying, understanding, assessing and managing the risks associated with mining operations and investments. We will apply a phased and risk-managed development approach to our investments to minimise risk, aligned with our risk acceptance criteria.

- Our risk management approach is applied enterprise-wide and to all relevant areas of risk, including ESG risks
- Risk management is an integral part of each investment phase, including due diligence, investment decision and managing existing investments

Bribery and Corruption

Corrupt behaviour is illegal and against our values, and we take active steps to ensure that bribery and corruption do not occur in relation to our business activities.

- We do not offer, promise, grant, or authorise bribery in any form, either directly or indirectly through intermediaries, for the purpose of obtaining or maintaining business or personal benefits
 - This prohibition includes facilitation payments and anything of value that might constitute a bribe
 - Offering, or accepting occasional appropriate, modest and infrequent gifts, entertainment or hospitality is in the normal course of business. However, we do not use these as ways to influence decisions or to obtain an improper advantage from a public official or a private individual
 - Prior to any investment decisions, we review associated mining or other licenses and permits to make sure they were obtained legally, and in line with local country laws and regulations
-

Conflicts of Interest

We pay special attention to activities that could be considered incompatible for VBR employees, advisors or contractors in a given context, because they constitute or could be perceived as a conflict of interest.

- We ensure that our employees, advisors and contractors always act in the best interest of our company and our investors, avoiding situations where individual social, financial, political, or other personal interests' conflict, or could be perceived to conflict, with the business interests of VBR or of our investors
- We require our employees, advisors and contractors to declare any actual or potential conflict linked to their personal interests. Any conflict of interest will be managed appropriately and transparently with the aim of resolution

Money laundering

Money laundering is a harmful global problem and illegal. We take appropriate preventive measures to avoid being involved in or used for money laundering or related criminal activities.

- VBR condemns money laundering. Our employees, advisors or contractors are appropriately informed, instructed and required to abide by laws and regulations concerning money laundering
- When entering into a relationship with investors, investees or other business partners we apply appropriate 'Know your Partner' procedures and watch out for warning signs, and take appropriate measures

CORPORATE ASSETS AND INFORMATION

Data privacy

We protect and safeguard corporate assets and intellectual property, and always respect data privacy.

- We are committed to respecting the privacy of investors, investees, employees, advisors and business partners and take the necessary protective measures to ensure data security, for example relating to sensitive, confidential or proprietary data

Corporate communication

At VBR we communicate transparently.

- We communicate accurately and consistently in all relations with the media, investors, financial analysts, and public institutions

Insider trading

VBR condemns insider trading and makes sure that sensitive commercial information is appropriately protected. VBR will restrict access to such information strictly on a 'need to know' basis.

- Commercial sensitive information that is not public shall always remain confidential and may never be used for personal or professional gain and benefit
 - We comply with all applicable legal requirements relating to insider trading and information-sharing restrictions
-

OUR MARKETS

Competing fairly

At VBR we compete fairly and succeed on the basis of the competences of our employees and the quality and excellence of our investment approach.

- We are committed to ensuring that all competition is fair. We will not engage in any activities that could reasonably be construed as being anti-competitive, abusive, or unfair

Trade and economic sanctions

Countries can impose legal control on the export of goods, services and information from within their jurisdiction.

- We comply with applicable legal requirements governing the export or import of goods, products and services, and with those relating to economic and trade sanctions, as well as applicable anti-boycott legal requirements

OUR PARTNERS

Working with Investees

Our primary aim is making investments into companies that are successful in the long run and contribute to a more sustainable economy. To this end, we have developed an ESG investment framework to ensure that:

- We incorporate relevant analysis and evaluation of ESG topics and issues into our investment due diligence analysis and decision-making processes. We aim to invest in companies and assets that have:
 - An acceptable ESG risk profile
 - An understanding of ESG related risks and opportunities
 - The ambition and capability to implement and manage a best-in-class ESG management framework
- As active owners we will provide management, technical and operating support at asset and corporate level, and use our expertise in building a world-class ESG management framework to support the investee in achieving best in class ESG performance over time
- We obtain appropriate disclosure on ESG issues by the entities in which we invest and regularly report to our investors about status and progress towards specified ESG goals

Working with Business Partners and Third Parties

We share an enduring and beneficial cooperation with our business partners. They support us with the identification, development and delivery of innovative solutions for our investors and investees and help us to efficiently link processes throughout the supply chain.

- We are a fair and reliable partner for our business partners, and maintain relations that are mutually beneficial
-

- We expect our business partners to act in a manner that is consistent with the principles laid out in this document and associated VBR guidance
- If we believe that a business partner is not operating with expected standards, VBR may reconsider such a business relationship, including termination of that business relationship

Political donations and sponsorships, and lobbying

As a company, VBR has a policy of political neutrality.

- We do not make donations to political organizations, parties or individual politicians
- When supporting organizations and projects with charitable donations or sponsoring, we want to contribute to a good cause. We do not expect or accept anything in return
- In case we feel it is necessary to make our position known to government agencies on policy matters that affect VBR or its investee companies, we make sure that such lobbying activities are conducted with honesty and integrity, in compliance with legal requirements and in line with our Business Principles

OUR EMPLOYEES

Workplace

At VBR we provide for fair, safe and healthy workplaces.

- We commit to workplace safety and health, including our advisors and business partners
- We value diversity, mutual respect and maintain fair employment practices
- We encourage employees to participate and engage in civic projects
- We develop and invest in our employees' skills, and encourage and reward a high-performance environment

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

We view sustainability as an integral part of our corporate values and culture, and as a condition for long-term business success.

Human Rights

Human Rights are universal rights and are set out in the Universal Declaration of Human Rights (UDHR), adopted by the UN General Assembly. We assume responsibility for respecting human rights wherever and whenever we operate.

- We are fundamentally committed to respecting human rights, consistent with the United Nations Universal Declaration of Human Rights
 - We uphold the dignity, fundamental freedoms and human rights of our employees, investees and the communities in which we live and work and others affected by our activities
 - We do not tolerate any form of discrimination, harassment or physical assault, or any form of child, forced or compulsory labour
-

SOCIETY AND COMMUNITIES

As a good corporate citizen, we endeavour to create shared value for our stakeholders and contribute to the well-being of the societies in which we live and invest, or that are affected by our business activities.

Environment

We care about maintaining good living conditions for future generations and we act as a good steward for our environment.

- We recognize our responsibility for the environment and for the preservation of natural resources and biodiversity
- We seek to conduct our operations safely, continuously reduce the environmental impact of our business activities and make an active contribution to environmental and climate protection and the conservation of natural resources
- With our investments, we aim to minimize environmental impacts and contribute to creating sustainable benefits for our society

Further Guidance

Leadership responsibilities

VBR promotes and supports actions that demonstrate integrity. We consider it an integral part of our leadership role to provide our employees and business partners with a clear orientation.

We keep our employees informed about, and trained in the importance of correct behaviour and the consequences of improper behaviour. In order to protect our values, employees are encouraged to report potential violations of applicable legal requirements or internal rules through the appropriate channels, without any fear of retaliation.

Implementation and Monitoring

The VBR Board actively promotes the distribution of these Business Principles and makes sure that the management routinely informs, instructs and guides all employees and associated business partners.

VBR ensures that the provisions of these Business Principles are applied wherever and whenever we do business.

We continuously review compliance with and observance to these Principles. This document will be regularly reviewed and updated as and when required.

ESG Investment Framework

VBR applies an ESG investment framework, containing dedicated ESG principles and criteria for investment. Further detail can be found in our ESG Investment Principles.

ESG Reporting

VBR will regularly report on ESG progress.
