



AMALGAMATED METAL CORPORATION PLC

**Modern Slavery &
Human Trafficking Statement
2022**

MODERN SLAVERY & HUMAN TRAFFICKING STATEMENT 2022

Amalgamated Metal Corporation PLC (“AMC”) has employed policies and taken actions to prevent the occurrence of modern slavery and human trafficking in the operations and supply chains of our subsidiaries (together with AMC, the “AMC Group”).

This annual statement (this “Statement”), produced as a voluntary statement under the UK Modern Slavery Act 2015 (the “MSA”), sets out our approach to modern slavery, our commitment to preventing the occurrence of modern slavery and human trafficking and the actions we have taken, and are taking, in fulfilment of that commitment.

Understanding this Statement

Requirements of the MSA

Under the MSA, certain businesses operating in the UK are required to produce a slavery and human trafficking statement for each financial year detailing the steps the organisation has taken during that period to ensure that slavery and human trafficking are not taking place in any of its supply chains or any part of its own business. We consider our own operations and relevant suppliers in our supply chains within the scope of this Statement.

This Statement has been produced in relation to the AMC Group for the financial year commencing 1st January 2022 and ending 31st December 2022 and covers slavery and human trafficking issues (together, “Slavery Risks”) related to the AMC Group’s businesses and supply chains as a whole, extending beyond the requirements of the MSA so stakeholders are able to understand how we address these issues across our business.

Contents of this Statement

The MSA specifies certain requirements that must be addressed by businesses when producing a slavery and human trafficking statement, as well as suggesting other relevant information that businesses may wish to provide. The table below explains how each of the mandatory and recommended reporting criteria for the MSA are addressed in this Statement.

UK Modern Slavery Act reporting criteria	Required or recommended	Where addressed in this Statement
The organisation’s structure, its business and its supply chains.	Recommended	Our Business & Supply Chains
The parts of its business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk.	Recommended	Our Business & Supply Chains / How We Address Slavery Risks
The training about slavery and human trafficking available to its staff.	Recommended	How We Address Slavery Risks / Going Forward
A statement of the steps the organisation has taken during the financial year to ensure that slavery and human trafficking is not taking place (i) in any of its supply chains, and (ii) in any part of its own business, or a statement that the organisation has taken no such steps.	Required	How We Address Slavery Risks
Its due diligence processes in relation to slavery and human trafficking in its business and supply chains.	Recommended	How We Address Slavery Risks
Its policies in relation to slavery and human trafficking.	Recommended	Our Policies on Slavery
Its effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate.	Recommended	Effectiveness

The companies in which Amalgamated Metal Corporation PLC directly and indirectly has an interest are separate legal entities. In this Statement, “AMC” and the “AMC Group” are used for convenience only where references are made to Amalgamated Metal Corporation PLC and its subsidiaries in general. These collective expressions are used for ease

MODERN SLAVERY & HUMAN TRAFFICKING STATEMENT 2022 - Continued

of reference only and do not imply any other relationship between the companies.

Similarly, “we”, “us” and “our” are also used to refer collectively to members of the AMC Group or to those who work for them where it is unnecessary to refer to a particular company or companies.

Our Business & Supply Chains

Structure & operations of the AMC Group

The AMC Group is active in the recycling, trading and upgrading of non-ferrous metals. With history dating back to 1929, we pride ourselves on demonstrating reliability, integrity and professionalism across our businesses. Further information about the AMC Group can be found at www.amcgroup.com.

Our businesses employ around 720 people across ten countries and, for the purposes of this Statement, can be delineated into two categories:

- **Industrial Division:** Our industrial activities provide the manufacturing and construction sectors with metals, intermediate and added value products with an emphasis on metal price risk management, quality, reliability and service.
- **Trading Division:** Our trading activities involve the physical trading of metals and related products and brokerage services for metal contracts and other financial instruments.

Our businesses falling within these two categories are set-out in the following tables:

Industrial Division

Company	Country of incorporation	Main Activities
CAGroup Pty Ltd	Australia	Manufacture of construction materials and solders, and distribution of metals
Vespol Pty Ltd	Australia	Manufacture and distribution of construction materials
Keeling & Walker Ltd	UK	Manufacture of tin oxide and specialist tin-based powders
Thermox Performance Materials Limited	UK	Manufacture of high performance tin oxide
Thermox Performance Materials GmbH	Germany	Marketing and distribution of tin oxide and specialist tin-based powders
Consolidated Alloys (NZ) Ltd	New Zealand	Manufacture of construction materials and solders and distribution of pumps
Thailand Smelting and Refining Co Ltd	Thailand	Tin refining, manufacture of solders and metal powders and distribution of metals
Mil-Ver Metal Company Ltd	UK	Manufacture of aluminium and copper alloys and metal recycling

Trading Division

Company	Country of incorporation	Main Activities
Amalgamated Metal Trading Ltd	UK	London Metal Exchange ring dealer
AMT Futures Ltd	UK	Commodity and financial futures broker
Amalgamet Ltd	UK	Metals, concentrates and minerals trading
Amalgamated Metal Trading (Singapore) Pte Ltd	Singapore	Metals, concentrates and minerals trading and brokering
William Rowland Americas LP	Canada	Metals, concentrates and minerals trading

MODERN SLAVERY & HUMAN TRAFFICKING STATEMENT 2022 - Continued

Trading Division (cont.)

Company	Country of incorporation	Main Activities
Sansing Ltd	Hong Kong	Trade of scrap and recycled non-ferrous metals
Brookside Metal Trading Ltd	UK	
Sansing (Central) Ltd	UK	
Sansing (UK) Ltd	UK	
William Rowland Ltd	UK	Marketing non-ferrous metals, ferro-alloys and metal powders
William Rowland Metal Finishing Ltd	UK	Chemical metal finishing processes

Joint Ventures

We have a non-controlling interest in a number of joint ventures, including:

Company	Country of incorporation	Main Activities
Scanmetals (UK) Ltd	UK	Recycling of non-ferrous metals
Alloys, Metals and Ceramics Holdings (Pty) Ltd	South Africa	Metals, concentrates and minerals trading
Ceramic and Alloy Specialists Proprietary Limited	South Africa	Metals, concentrates and minerals trading
Cerelcast PTY Ltd	South Africa	Metals, concentrates and min-
The British Metal Corporation (India) Private Ltd	India	Trade of scrap and recycled non-ferrous metals
Sansing European Ltd	Hong Kong	Trade of scrap and recycled non-ferrous metals
McKenzies (Global Trading) Ltd	UK	Trade of scrap and recycled non-ferrous metals

When appropriate, we seek to influence management of these businesses to take an approach to combatting Slavery Risks consistent with that adopted by the AMC Group, through our participation in the governance arrangements for these businesses.

Our supply chains

By virtue of the wide variety of activities undertaken by businesses within the AMC Group with a variety of metal commodities, we form an intrinsic part of, and are supported by, a diverse range of supply chains, including global, national, regional and local suppliers and consumers (both immediate and ultimate). Consequently, the complexity (and, therefore, the risks) associated with each of our businesses vary significantly depending on the nature of that business' activities, the other participants in its supply chains and the commodities which are the focus of its business. By way of example, the illustrative supply chains set out in Annex 1 to this Statement demonstrate the differing complexity between supply chains existing in our Industrial and Trading Divisions.

How we identify modern slavery risks in our supply chains

In assessing whether the supply chains of our businesses pose Slavery Risks, we consider a number of criteria. In particular, we consider:

- **“Goods vs Services” type:** Goods bought as part of a physical supply chain differ from the nature of services provided to clients and this is reflected in their respective supply chains. By way of example, the majority of “goods” businesses have suppliers involved in the physical production or conveyancing of commodities (see Fig. 1 in Annex 1). Certain AMC Group businesses involved in the provision of brokerage or financial services operate in a regulated environment with a very different supply chain to those “goods” businesses (see Fig. 2 in Annex 1). Consequently, we consider there to be higher Slavery Risks in “goods” businesses than in “services” business, and our policies are focused accordingly.

MODERN SLAVERY & HUMAN TRAFFICKING STATEMENT 2022 - Continued

- **“Commodity” type:** The nature of the material purchased as part of an industrial supply chain and whether the commercial environment for that “commodity” is associated with Slavery Risks. By way of example, the mining and sale of tantalum, tin, tungsten and gold (“3T&G”) pose, in certain jurisdictions, well-publicised risks of benefiting illegal armed groups and leading to the exploitation of local communities. Consequently, supply chains involving 3T&G are considered at higher risk of giving rise to Slavery Risks than other commodities.
- **Geographic perimeter:** A lack of strong governance and/or a robust legal framework can lead to an increased risk of exploitative practices in some countries. Understanding the risks associated with the countries in which we, or other members of our supply chains, operate, is therefore an important element of our assessment of the Slavery Risks associated with our supply chains.
- **Supply chain structure/stages:** An understanding of the length, complexity and stages of a supply chain is important if Slavery Risks associated with it are to be properly evaluated. In particular:
 - * the lengthier/more complex a supply chain, the higher the risk that exploitative practices may go unrecognised and, therefore, unchallenged; and
 - * particularly for industrial supply chains, stages of a supply chain that involve significant physical labour (e.g. mineral extraction/processing) are likely to pose greater Slavery Risks.
- **Supply chain participants:** The nature of other participants in our supply chain must also be taken into account, including consideration of the legal and regulatory requirements that attach to these participants (whether due to where they are located, the activities they undertake, whether they are a publicly listed entity or otherwise) and corporate responsibility/transparency standards for the industry in which they operate. This assessment does

not require a specific assessment of individual entities within a given supply chain from a Slavery Risks perspective but provides valuable context for an initial determination as to the degree of potential Slavery Risks associated therewith and, therefore, whether further action is required.

Taking the above factors into account, we consider that:

- in general terms, the supply chains relevant to our Industrial Division pose greater Slavery Risks than those of our Trading Division; and
- where our businesses participate in physical supply chains concerning 3T&G materials sourced from certain high-risk jurisdictions, Slavery Risks are elevated and require further consideration in accordance with our policies and procedures as described in this Statement. This is relevant to our Industrial Division and also business within our Trading Division who are involved in the physical trading of 3T&G materials.

Our Policies on Slavery

As part of our commitment to combatting modern slavery, we condemn the use of forced, bonded or indentured labour, involuntary prison labour, slavery, servitude and all forms of human trafficking. More specifically, the AMC Group has adopted the following principles relevant to the issues addressed in this statement:

- **Importance of people:** People are a key factor for our businesses to succeed. We intend to retain people for the long term in fairly paid and stable jobs. We ensure that remuneration for employees meets or exceeds applicable legal minimums and, in the UK, avoid the use of “zero hours” contracts. We respect employees’ rights under applicable law in relation to limits on the hours they may be required to work.
- **Child labour:** The AMC Group condemns the use of child labour and does not employ children in any aspect of its business.
- **Equality of opportunity:** The AMC Group is committed to providing equal opportunity in all aspects of employment.

MODERN SLAVERY & HUMAN TRAFFICKING STATEMENT 2022 - Continued

- **Transparency and accountability:** The AMC Group is committed to conducting its business with honesty and integrity and it expects all staff to maintain high moral and ethical standards as representatives of the AMC Group. The AMC Group has adopted “whistleblowing” and investigatory policies to foster a culture of openness and accountability and to ensure that the policies of the AMC Group can be appropriately implemented and enforced.
- **Modern slavery and human trafficking as a global issue:** The AMC Group recognises that combatting modern slavery and human trafficking is a challenge throughout the supply chains of which members of the AMC Group form a part. The AMC Group looks to ensure that no party to its business transactions is involved in practices that contravene the AMC Group’s policies on modern slavery and human trafficking, as described in this Statement.

These principles have been developed through our judgment on appropriate practices for combatting modern slavery and human trafficking in the context of our operations and supply chains and the legal and regulatory environment in which we operate. Where appropriate, these principles are reflected in the codes and policies that employees of the AMC Group are required to adhere to whilst working for us.

How we address Slavery Risks

Given the international nature, length and complexity of some of the supply chains relevant to our businesses, we acknowledge that there is the potential for Slavery Risks to arise in certain contexts. The table set out in Annex 2 to this Statement outlines how we have addressed these risks in 2022 across relevant businesses.

Effectiveness

In light of the continued evolution of our policies and processes during 2022, we did not consider it appropriate to impose key performance indicators (“KPIs”) during the period whilst these were being finalised and implemented. While we remain of the view that management of our individual businesses are best placed to assess whether our policies are having the desired effect, we will continue to consider where the introduction of KPIs may be appropriate in the coming year, when implementation of the above-mentioned policies and procedures is

expected to be completed. Please see “Going forward” below for further information.

Going forward

Following the refinement of our policies and procedures for relevant businesses within the AMC Group in 2022, we anticipate that, in 2023, efforts will be focused on ensuring that these policies and procedures are properly understood and followed by relevant employees with the AMC Group.

To the extent that any further developments are made to our policies and procedures during 2023, this will be reflected in the next iteration of this Statement.

Board Approval

This Statement was approved by the Board of Amalgamated Metal Corporation PLC on 26 June 2023 and is signed on its behalf by David Sher, Group Managing Director, on behalf of all AMC Group reporting entities under the MSA.

David Sher
Group Managing Director
26 June 2023

MODERN SLAVERY & HUMAN TRAFFICKING STATEMENT 2022 - Continued

Annex 1: Illustrative Supply Chains

Figure 1—Illustrative Industrial Division Supply Chain

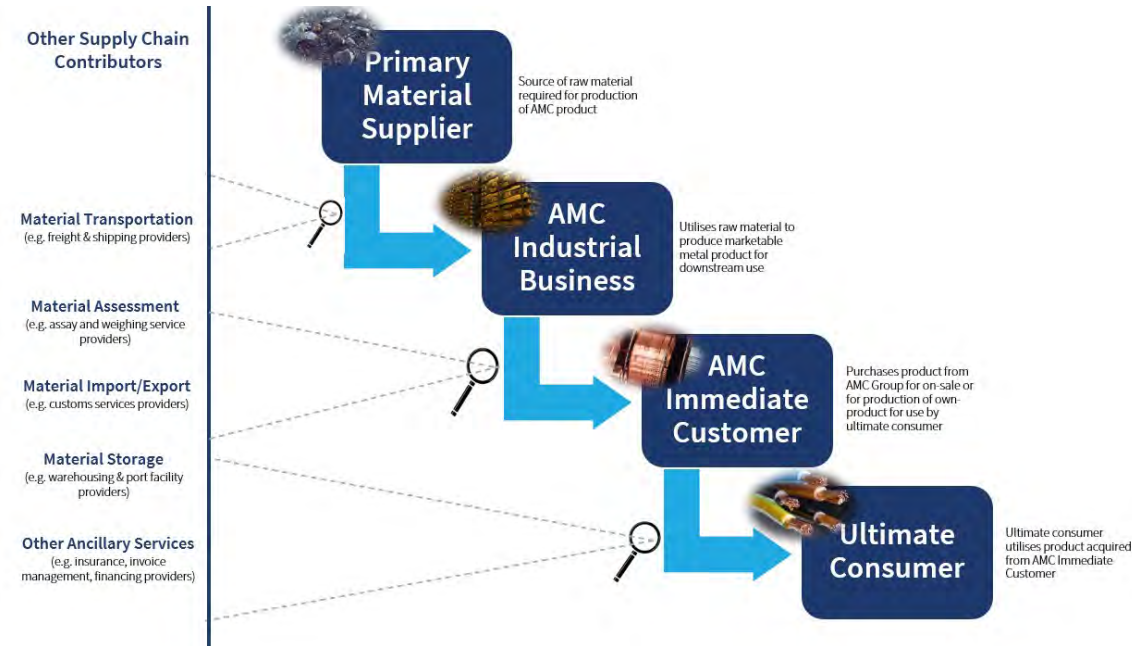
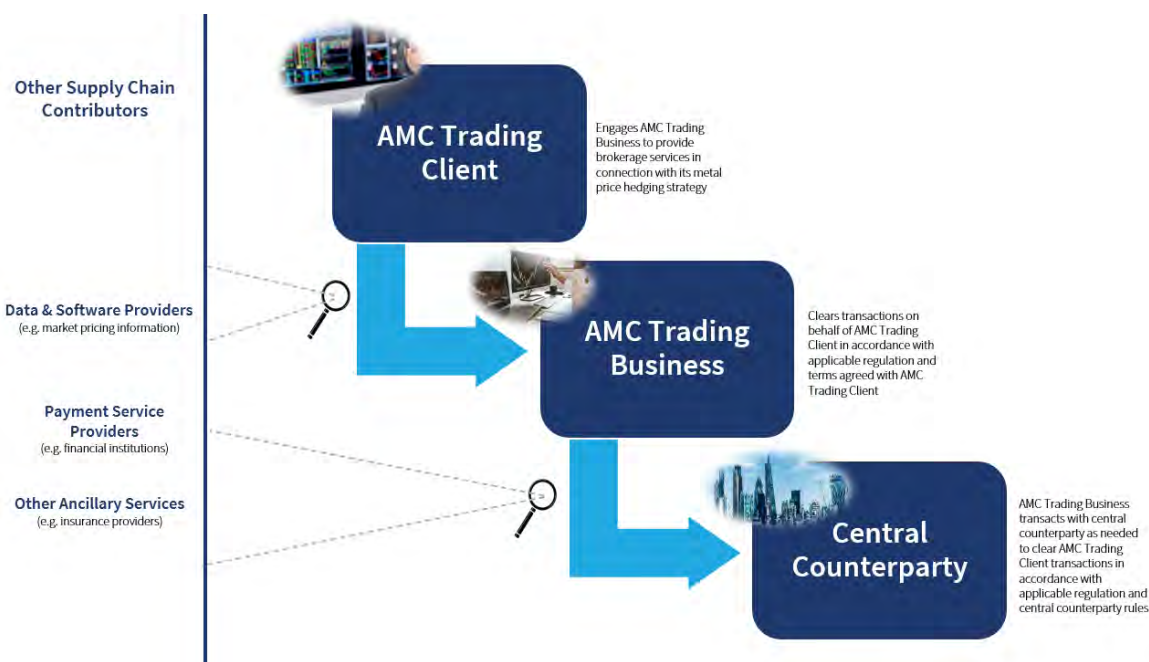


Figure 2—Illustrative Trading Division Counterparty Chain



MODERN SLAVERY & HUMAN TRAFFICKING STATEMENT 2022 - Continued

Annex 2: How we address Slavery Risks

Action	What we do?	Relevance to Slavery Risks
“Know Your Supplier”/“KYS” Processes	<p>We conduct “KYS” processes on our suppliers to identify risks relating to bribery and corruption, money laundering and sanctions, along with other reputational risks. These processes are conducted when we first enter into business with new supply partners and iteratively throughout our relationship with them at appropriate intervals.</p> <p>These processes include a detailed, multi-stage assessment of slavery risks associated with suppliers. The first stage of this assessment requires a review of generic risk factors associated with Slavery Risks (such as the supplier’s area of industry and geographical location). Where this assessment (or other parts of our KYS processes, such as adverse media searches) identifies heightened Slavery Risks, further due diligence is undertaken, as more fully described below.</p> <p>As part of this first stage assessment, we consider relevant data from reputable third-party sources, including the Global Slavery Index (“GSI”). Further details on the GSI can be found at www.globalsslaveryindex.org</p>	<p>In some circumstances, there can be a positive correlation between: (i) corruption and other unethical conduct; and (ii) exploitation of workforces and other activity that contravenes our policies on slavery and human trafficking.</p> <p>Consequently, our KYS processes can also help identify risks of slavery and human trafficking and support our commitment to combatting these issues.</p>
Enhanced Due Diligence	<p>In line with the OECD Guidelines for Multinational Enterprises (which recommend that companies carry out supply chain due diligence to identify, prevent, mitigate and account for all adverse impacts that they cover, including child labour and forced labour issues) (the “OECD Guidelines”), we adopt a risk based approach to due diligence on suppliers, including in relation to modern slavery and human trafficking.</p> <p>In areas where the risk is deemed to be high, further detailed due diligence is undertaken together with supply chain certification where necessary. In line with this risk-based approach, the AMC Group’s current due diligence principles are as follows:</p> <ul style="list-style-type: none"> • For “Low Risk” suppliers (i.e. those who are assessed as low risk following assessment of generic risk factors associated with Slavery Risks, other compliance checks and adverse media searches), enhanced due diligence checks are not required unless subsequent adverse media arises relating to Slavery Risks. • For “Medium Risk” suppliers (i.e. those who operate in countries identified as “medium risk” for Slavery Risks but who are not otherwise identified as high risk under other relevant Slavery Risks criteria and are not known to be the subject of adverse media relating to Slavery Risks), they are required to provide copies of their own anti-slavery policies and procedures which are then assessed against our own policies. If these are not satisfactory, the supplier must agree to comply with our policies before any business is conducted with them. 	<p>Given the diversity of supply chains relevant to the AMC Group, it is important that we adopt a proportionate approach to identifying areas of potential modern slavery and human risk and assessing whether our business partners:</p> <p>(i) share our commitment to combatting modern slavery and human trafficking; and (ii) have policies and procedures in place to realise that commitment.</p> <p>Our enhanced due diligence processes allow us to evaluate our partner’s ability to satisfy these criteria and are modelled on relevant guidance in the OECD Guidelines.</p>

MODERN SLAVERY & HUMAN TRAFFICKING STATEMENT 2022 - Continued

Annex 2: How we address Slavery Risks (cont.)

Action	What we do?	Relevance to Slavery Risks
Enhanced Due Diligence (cont.)	<ul style="list-style-type: none"> For “High Risk” suppliers (i.e. those who operate in countries identified as “high risk” for Slavery Risks or who are otherwise identified as high risk under other relevant Slavery Risks criteria or who are the subject of adverse media relating to Slavery Risks), they are required to complete our Modern Slavery Self-Assessment Questionnaire and to provide copies of their own anti-slavery policies and procedures. Business is only conducted with these suppliers if: (1) the responses to the questionnaire are satisfactory; and (2) the supplier’s policies and procedures are considered satisfactory or, if they are found not to be satisfactory, the supplier agrees to comply with our policies. For all suppliers, if adverse media arises relating to Slavery Risks following the most recent Slavery Risks assessment of them, the supplier will be promptly asked to comment on such media and their status reassessed. <p>The due diligence exercises described above are undertaken by members of the AMC Group involved in the relevant supply chain and taking into account their judgment as to what scope of information/diligence is necessary in the relevant circumstances, having regard to our policies and procedures.</p>	
Third Party Engagement & Accountability	<p>We regularly evaluate the nature and extent of our exposure to the risk of modern slavery occurring in our supply chains by reviewing the policies outlined in this Statement, communicating our expectations and values to participants in our supply chains and reviewing our due diligence checks and working practices.</p> <p>We do not tolerate slavery and human trafficking within our supply chains. If we find evidence of a failure by a supplier to comply with relevant slavery and human trafficking policies or laws and regulation, we will consider how to most appropriately address this non-compliance. Depending on the nature of the non-compliance and our relationship with the relevant supplier, we may require the supplier to take immediate action to remediate the issues identified in some instances; in others, we may seek to terminate our relationship with the relevant supplier immediately.</p>	<p>While our due diligence processes allow us to understand how our business partners address Slavery Risks in their activities and, therefore, whether doing business with them is consistent with our own commitments in this area, they do not provide a means by which we can hold our partners directly accountable for their actions in relation to Slavery Risks.</p> <p>A policy of continuous engagement with our business partners addresses this concern, allowing us to ensure that our suppliers appropriately support our commitment to combatting modern slavery and human trafficking. Where a concern is identified, our contractual arrangements with business partners provide a forum in which we can take a proportionate response to addressing that concern.</p>

MODERN SLAVERY & HUMAN TRAFFICKING STATEMENT 2022 - Continued

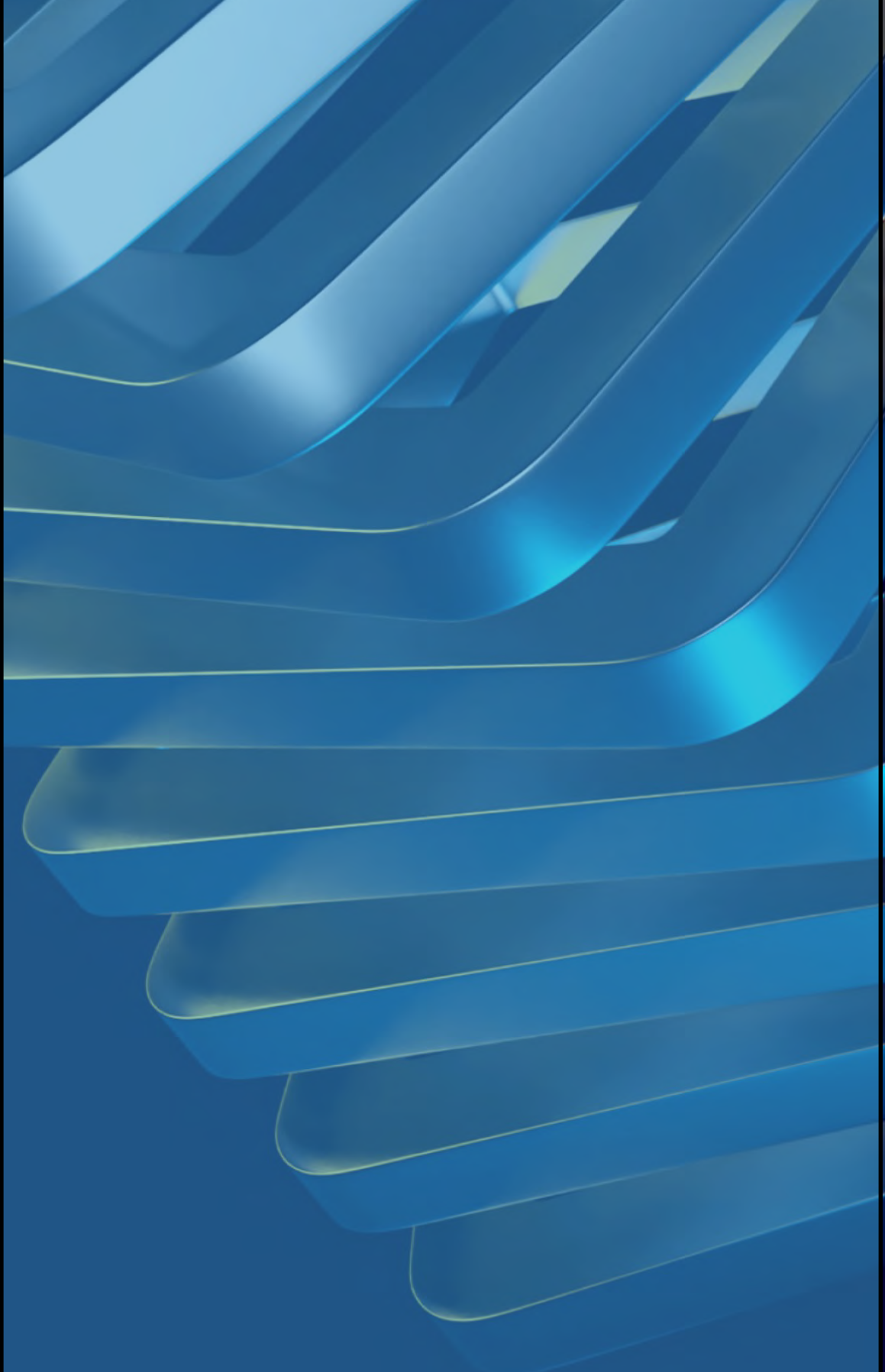
Annex 2: How we address Slavery Risks (cont.)

Action	What we do?	Relevance to Slavery Risks
Addressing Conflict Mineral Risks	<p>We strongly support industry and governmental efforts to eliminate Conflict Minerals from global supply chains and are committed to ensuring that we do not use or trade Conflict Minerals across our businesses.</p> <p>As described in our Conflict Minerals Policy (available at www.amcgroup.com), our businesses have adopted systems and processes to achieve this outcome and to give confidence to our customers and business partners that Conflict Minerals are not utilised by the AMC Group.</p>	<p>As explained in our Conflict Minerals Policy, the commercialisation of Conflict Minerals can contribute to the proliferation of conflict and the exploitation of local communities.</p> <p>By ensuring that we do not utilise Conflict Minerals in our supply chains, we reduce the opportunities for the commercialisation of such minerals and, therefore, consequential exploitation of local communities which might include modern slavery and/or human trafficking.</p>
Fair Payment Practices	<p>All members of the AMC Group are expected to pay amounts owed to our business partners when they fall due and to adopt responsible payment practices as a business priority.</p> <p>Where we work with small businesses, which may be more sensitive to disruptions in expected cash flows, we aim to pay amounts due promptly and, in any event, within agreed periods for payment.</p> <p>In 2022, the AMC Group and, more specifically, Amalgamet Limited, were awarded a 'Fast Payer Award' by the Good Business Pays initiative for a second year in a row, which recognises large companies that have demonstrated excellent payment practice to their suppliers over the past year.</p>	<p>Poor payment performance, leading to delays in funds flowing through our supply chains may be a contributor to unintended disruption in supply chains and consequential increased worker vulnerability.</p> <p>Our commitment to paying amounts owed when due looks to limit the risk of such disruption and any prejudicial impact on workers.</p>
Training	<p>We invest in educating our staff who are involved in supply chain and purchasing management at our relevant businesses to recognise the risks of modern slavery and human trafficking in our business and supply chains.</p> <p>Employees are encouraged to identify and report potential breaches of our anti-slavery and human trafficking policy and made aware of the consequences of failing to eradicate slavery and human trafficking from our business and supply chains.</p>	<p>For our employees to support our commitment to combating modern slavery and human trafficking, they need to understand what these terms mean, the impact of these issues, how they can arise in our businesses and how we can address them.</p> <p>Relevant training is necessary to provide employees with this knowledge.</p>

MODERN SLAVERY & HUMAN TRAFFICKING STATEMENT 2022 - Continued

Annex 2: How we address Slavery Risks (cont.)

Action	What we do?	Relevance to Slavery Risks
Reporting	Suspicions of slavery or human trafficking will be taken extremely seriously by the board of directors of AMC (the “AMC Board”) or can be reported externally to the Modern Slavery Helpline (www.modernslaveryhelpline.org).	<p>If our employees are to support our commitment to combatting modern slavery and human trafficking, it is important that they feel confident that any suspicions they have will be taken seriously and acted upon.</p> <p>Providing our employees with an ability to report such suspicions to senior management directly or, if they feel more comfortable, to an independent third party, demonstrates our commitment to taking any such suspicions seriously and acting upon them appropriately.</p>



55 Bishopsgate
London EC2N 3AH
United Kingdom

amcgroup.com