

## SECTION 172(1) STATEMENT

The information provided below is intended to explain how the directors considered the interests of the Company's key stakeholders and the broader matters set out in section 172(1)(a) to (f) of the Companies Act 2006 when performing their duty to promote the success of the Company under section 172 of the Companies Act 2006. The below information focuses on matters that are considered material and of strategic importance to the Company, and the nature and amount of information provided is consistent with the nature, scale, scope and complexity of the Company's business.

### Company Culture

The directors of the Company promote the continuing development and maintenance of an organisational culture that applies high standards of business conduct in all areas of the business. The Company's culture particularly focuses on the importance of strong financial and operational risk management controls and ensuring that the Company complies with all applicable laws, rules and regulations and ethical principles. The directors regularly monitor the fulfilment of this culture at the operational level of the Company by receiving and considering regular reports from relevant business lines relating to key performance metrics, and make decisions and recommendations for improvement where considered appropriate. By protecting the reputation and economic viability of the Company, the directors believe that cultivating this culture is in the long-term interests of all of its stakeholders.

### Long Term Strategy

The Company's long-term strategy is to generate and grow revenues by trading and providing high-quality market-making, brokerage and ancillary services to clients in the metals sector, while managing financial, operational and regulatory/legal risks and optimising efficiency. When implementing this strategy, the specific risk-management objectives of the directors are to: (a) maintain adequate financial resources at all times; (b) deliver sustainable and stable earnings growth; (c) ensure stable and efficient access to funding and liquidity; and (d) maintain stakeholder confidence at all times. Through their decisions, the directors have promoted the achievement of the Company's strategic objectives. These decisions have included those relating to financial risk management, information technology investments – including investments improving automation, customer experience and information security – and the application of a staff training and development regime designed to maintain the integrity, competence and capability of the Company's staff.

### Stakeholder Relationships

The Company's key stakeholders are its sole shareholder Mitsubishi Corporation, regulators, employees, customers, suppliers and other business partners. The directors have regard to its relationships with and the interests of its stakeholders when making decisions to promote the success of the company for the benefit of its shareholder. The directors believe that the Company's actions in relation to embedding and maintaining its desired culture and achieving its long-term strategic objectives (described above) are in line with the interests of the Company's employees and the Company's desire to foster its business relationships with customers, suppliers and other business partners. In relation to its employees, the Company operates a scheme rewarding long-term service to the Company, which the directors believe enhances staff motivation and experience. The Company is in regular dialogue with its customers and suppliers in relation to its ongoing relationship with them and their operating environment. Feedback received through this dialogue guides the decision-making of the directors when allocating resources and considering the strategic positioning of the Company.

### Community and Environment

The Company supports causes it believes are good for the community and the environment. Among other things, the Company works in collaboration with a local charity, which helps young people from disadvantageous backgrounds to

develop the skills needed to obtain employment. The Company has made investments in recycling facilities available at its office, improving waste management and reducing the burden on the environment.

### Covid-19 Response

The COVID-19 pandemic has been an unprecedented challenge for all metal market participants, including the Company, its staff, clients and other business partners. The Company's top priority has been and continues to be the protection of the health and safety of its staff. In line with best practice guidelines the Company has put precautions and measures in place including travel restrictions and self-quarantine requirements. Over the course of a number of weeks, the Company gradually transferred all but one staff to work from home. This transfer of human resources took place concurrently with the LME moving from open outcry to an electronic price discovery process and the markets experiencing unforeseen levels of volatility. The Company continues to monitor the situation and considers adapting the measures taken as and when new advice from health organisations and the government is released. In doing so, the Company aims to keep the wellbeing of its staff as its top priority and to ensure the uninterrupted provision of services to its clients, while protecting its financial position.