

Conflicts of Interest 利益冲突

1. Introduction 综述

This document should be read in conjunction with the SMM Information & Technology Company Anti-Bribery Policy. It is designed to ensure that SMM staff who are involved in any generation and production of updates and benchmark (following is called sprice/index) reporting for various markets (hereinafter referred to as SMM Price/Index employees) avoid activities, affiliations or financial interests that interfere with their job performance, loyalty to SMM or ability to make correct judgements on behalf of SMM. 该文件应结合 SMM(上海有色网信息科技股份有限公司)反贿赂政策一同阅读. 它是为了确保 SMM 员工避免某些对他们的工作表现,对 SMM 的忠诚或是代表 SMM 做出正确判断的能力进行干扰的行为,从属关系,及经济利益.

This policy will ensure that the work of Price/Index employees of SMM are not influenced by the existence of, or potential for, a commercial or personal business relationship or interest between SMM its employees, clients, any market participant or persons connected with them. 该规定将确保 SMM 的员工的工作不会受到任何现有的或是潜在的商业或是个人与 SMM 员工,客户,任何市场参与者或是个人之间的关系或是利益的影响.

The existence of a conflict could consciously or sub-consciously influence the work of SMM Price/Index employees and it is therefore important to avoid such situations. 冲突的存在性可能会刻意地或是潜意识地影响 SMM 员工的工作,所以避免此种情况是如此的重要.

If an SMM Price/Index employee member ever suspects that they may have a conflict, or appear to have one, they should discuss this situation with their supervisor, a human resources representative and a member of the Compliance Team. There are times when apparent conflicts may be resolved simply by disclosing them; and other times when there is a need to eliminate the conflict. 如果 SMM 员工怀疑他们可能存在或是似乎有冲突.他们应该与他们的上级领导,人力资源的代表和合规团队的成员讨论具体的情况. 通常披露一个潜在冲突的行为可以解决该种情况, 有些时候是需要将冲突去除。

This policy also emphasises the onus of responsibility on SMM Price/Index employees to notify their supervisor, human resources and compliance team in cases where they believe there are instances of a conflict of interest. 该规定一直强调一旦 SMM 员工认为存在相关利益冲突,重要的责任是通知他的上级主管, 人力资源和合规团队。

2. Principle 准则

Conflicts of interest or perceptions of conflicts of interest can arise in many ways. This document explores some of the more common ways that conflicts of interest can occur but irrespective of the cause, no conflict of interest must be allowed to affect the integrity of the SMM products and services. This includes the SMM and price reporting, consultancy services and training. 多种途径可以产生真实的或被认为的利益冲突. 该文件展示了一些重要的普遍的导致利益冲突的发生的途径, 但不论其原因, 一定不能允许利益冲突去影响 SMM 产品和服务的完整性. 这个包括 SMM 价格报告,咨询服务和培训。

All relevant parties are required to adhere to the principles and procedures of this policy. Annual training regarding this procedure will be provided to all relevant parties. Compliance team from SMM Benchmark(Price/Index) Management Committee are further responsible for taking all reasonable steps to maintain the necessary control and operational practices which will support this policy.

3. Scope

This CONFLICT OF INTEREST policy applies to all SMM Price/Index employees (full-time, part-time, fixed term and casual employees), contractors, appointed representatives, secondees, and any persons directly or indirectly linked to SMM Price/Index, regardless of geographical location.

This policy should be read in conjunction with the CODE OF BUSINESS ETHICS.

4. Declaring a Conflict of Interest

If a SMM Price/Index employee member ever suspects that they may have a conflict, or appear to have one, they should discuss this situation with their supervisor, a human resources representative and/or a member of the Compliance Team. 如果任何一位 SMM 的员工发现他们可能存在或是明显已经存在的冲突的嫌疑, 他们应该与他们的上级主管, 人力资源代表和合规团队成员进行及时的讨论沟通.

Often the act of disclosing a potential conflict can resolve the situation. Other times there may be a need to eliminate the conflict. This can be done using a variety of methods including segregation of individuals and functions within the business (including supervision, compensation, systems access and information flows) or temporarily or permanently altering a SMM Price/Index employee members duties. 通常披露一个潜在冲突的行为可以解决该种情况,有些时候是需要将冲突去除,这个可以通过各种方法完成,包括在运营中个人与部门职责分开(包括监督,赔偿,系统进入和信息跟进)或是暂时或永久更改一个员工的职责.

Figure 1 illustrates the process for declaring conflicts of interest.

Duty to disclose

All relevant parties must fully and fairly disclose the existence of all actual, apparent, potential and political conflicts of interest that may reasonably be expected to impair their independence and objectivity. Disclosures are to be made using the CONFLICT OF INTEREST DISCLOSURE FORM located at the end of this document. All disclosures must be clear and in plain English, and must include all conflicts which could be reasonably expected to impair an individual's independency and objectivity. Disclosures are to take place as circumstances warrant, and at least annually.

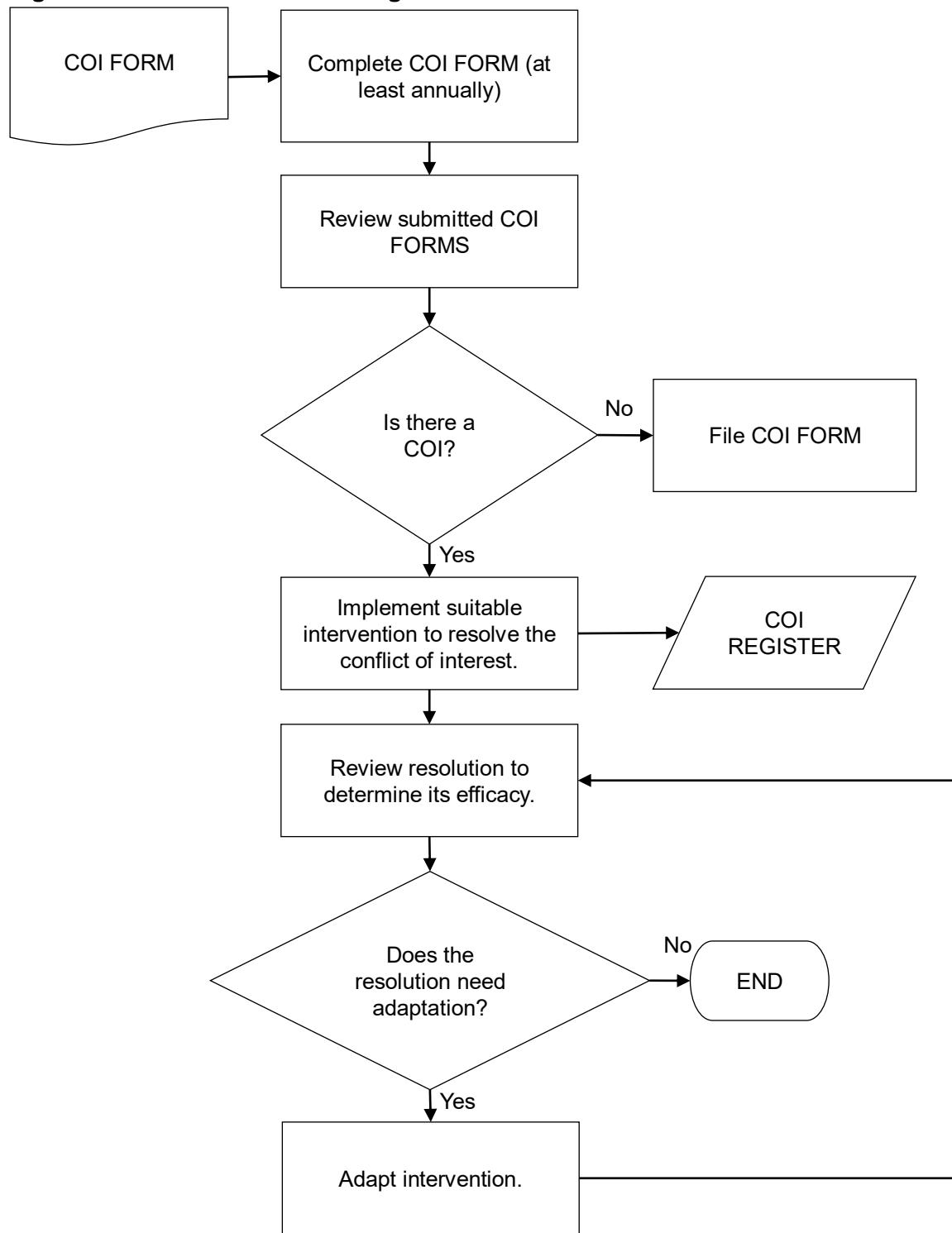
Reviewing and determining conflicts of interest

All submitted conflict of interest forms will be reviewed by the relevant internal parties.

Information disclosed in this form is confidential except to the reviewing committee and relevant parties as required to resolve the conflict of interest. Anyone with concerns regarding the confidentiality of their disclosure should, in the first instance, speak to their supervisory manager, or a representative from Human Resources.

All disclosed conflicts of interest are recorded in the COI REGISTER. Aggregated and de-identified data is reported at executive and Board meetings as relevant to the reporting metrics detailed above.

Figure 1 Procedure for declaring a Conflict of Interest



5. Procedures

This section details specific procedures relevant to the effective identification, disclosure, management and avoidance of all actual, potential and perceived conflicts of interest.

Key Performance Metrics

The performance of this process is measured by the following Key Performance Indicators

(KPIs), which are reported quarterly and monitored regularly:

- >95% of COI forms submitted by due date.
- 100% of employees complete COI training.
- Number of employees requesting support to complete COI form.
- Number of reports of COI breaches/possible breaches over time.
- Types of COI resolutions.

What is a conflict of interest?

An individual conflict of interest arises when the individual has relationships or holdings which affect their ability to objectively perform their duties and responsibilities. Individual conflicts of interest may include, but are not limited to:

- An actual conflict exists between an individual's personal interests, and their role, duty and/or responsibilities, and which challenges their ability to act impartially.
- An apparent conflict exists when a reasonable third-party, with knowledge about the circumstances, questions the impartiality of an individual in the circumstances.
- A potential conflict exists in a future scenario which has not, but may, occur.
- A political conflict exists when an individual uses business relationships for personal gain."

Roles and Responsibilities

Each SMM Price/Index employee has a responsibility to report all their individual conflicts of interest, and to update their declared conflicts of interests when they change. All SMM Price/Index employees also have a responsibility to report any conflicts of interest they become aware of, of their own and others, during their employment with SMM Price/Index. SMM Price/Index employees are responsible for understanding their role and responsibilities associated with the conflict of interest policy.

Additional responsibilities fall on the SMM Price/Index Board, executives, and management. The below responsibilities (Table 1) are written as complementary to relevant legislation (e.g. *Companies Act 2006*). In any situation where the below is contra to the legislation and regulations, the legislation and regulations should be referenced and adhered to.

Table 1 COI Responsibilities

| Responsibility | Employees | Managers | Committee | Directors |
|---|-----------|----------|-----------|-----------|
| <i>Avoid all COI.</i> | • | • | • | • |
| <i>Report all individual COI within required timeframes.</i> | • | • | • | • |
| <i>Update declared conflicts of interest as relevant and within a</i> | • | • | • | • |

| | | | | |
|---|---|---|---|---|
| <i>reasonable time frame.</i> | | | | |
| <i>Complete COI program training.</i> | • | • | • | • |
| <i>Report any conflicts of interest, of their own and others, they become aware of, during employment with SMM Price/Index.</i> | • | • | • | • |
| <i>Encourage participation in the COI program and be accountable for informing SMM Price/Index employees</i> | | • | • | • |
| <i>Identify SMM Price/Index employees training needs pertinent to the COI program, and facilitate SMM Price/Index employees enrolment in the relevant training.</i> | | • | • | |
| <i>Act as role models of expected behaviour; setting company culture.</i> | | • | • | • |
| <i>Champion compliance to the COI policies.</i> | | • | • | • |
| <i>Launch the program and deliver introductory message to SMM Price/Index employees.</i> | | | • | |
| <i>Disclose any interest in a proposed or existing transaction or arrangement with SMM Price/Index (transactional conflict)</i> | | | • | • |

6. Outside jobs or affiliations 外部工作或联系

Holding a second job or consulting to or contracting with another firm may raise a conflict of interest, or at least the appearance of one. To avoid this, SMM Price/Index employees must not engage in any freelance or “moonlighting” activity or employment that: 拥有第二份职业或是对外提供咨询或是与另一家公司存在合同关系可能会产生利益冲突,或是至少从表面上是有。为了避免这个,SMM 员工一定不能从事任何兼职分析师或是第二职业活动或是雇佣于:

- adversely affects the quality or quantity of work you perform for us; 对你目前工作质量和数

量表现产生不利的影响;

- competes with one of the SMM businesses; 与 SMM 的某种业务产生竞争;
- implies that SMM sponsor or support their outside employment or the organisation for which they are working; 意味着 SMM 赞助或支持他们的其他就业或雇用他们的组织;
- harms the SMM reputation; or 伤害 SMM 的名誉; 或
- makes use of or interferes with SMM time, facilities, resources or supplies without management permission. 没有管理层的批准使用或干扰 SMM 的计划, 设施, 资源或是供应商

7. Interests in other Businesses 其他业务的利益

SMM operates a set of rules for its SMM Price/Index employees. SMM Price/Index employees operate to this set of rules which recognises the position of trust that they hold. This ensures that market participants can have confidence that they are not subject to a conflict of interest and do not have any interest in the markets that they report on. SMM 为员工实行两种规则. 涉及基于各种市场更新和价格报告的员工运行的规则是承认他们持有的被信任的地位. 这个是确保市场参与者可以有自信心他们没有任何利益上的冲突以及对于他们所报道的市场没有任何利益关系。

This document requires that 'ownership interests in competitors, suppliers or customers are not allowed, except for minor investments in their public securities. SMM also extends these exemptions to companies who have significant interests in the markets that SMM reports on. 这个文件要求 “不允许拥有竞争者, 供应商或是客户公司所有权, 除非是在公开上市证券的少数投资. SMM 同时延伸这些豁免到在 SMM 报告的市场中据有重大利益的公司.

7.1 Interests in Other Businesses - SMM Price/Index employees Guidance 其他业务中的利益-员工指南

You must not engage in any form of trading in a commodity which is covered by an SMM report or is in an associated commodity market, including engaging in any form of commodity trading activity on behalf of another party. 对于 SMM 所报导的大宗商品, 你不能以任何方式参与其买卖交易, 包括代表其他方从事任何商业交易活动.

Ownership interests in competitors, customers, organisations who have any significant interest in the markets that SMM reports (market participants--- As interests may change on a regular basis SMM Compliance will provide a view on whether a company is a market participant on request.) organisations who provide information to SMM or any interest in the commodity markets themselves (commodities--- Unless such an investment is through a mutual fund. Other arm's length investments may be permissible with agreement of the Compliance Team provided they meet the Conflicts of Interest Principle.) are not allowed. 对于 SMM 竞争公司, 客户, 任何在 SMM 报导的市场上有重大利益的组织 (市场参与者---作为利益可能会改变基于 SMM 合规所提供的观点是否该公司是一个市场参与者的要求.), 提供信息给 SMM 的组织, 你都不允许拥有所有权。你也不允许对(大宗商品---除非该是通过共同基金投资. 其他的公平交易投资可能被许可基于与合规团队的协议已经达到了利益冲突的要求.) 市场存有任何利益关系。

Ownership interests in suppliers to SMM are not allowed, except for minor investments in

certain public securities (see below). 不允许拥有供应商所有权,除非在一定的公共证券上的少
数投资(见下)

Investing in, lending money to or serving as a director for a competitor is a conflict of interest; so, too, is having such an interest in one of our customers or suppliers with whom you, or anyone who reports to you, work as part of your job with us. It would also be a conflict of interest to have such an interest in any market participant or commodity market. Holding such economic interests is not permitted. 向竞争公司投资,借款或是出任竞争公司的总监是一种利益冲突. 同样的,如果与任何客户或是供应商, 向你汇报的员工,参与工作的任何员工存在相关利益也是利益冲突. 另外, 与任何市场参与者或是大宗市场存在利益也是一种利益冲突. 持有如此的经济利益是不被许可的.

The only exception to this prohibition is that we allow minor investments in the publicly traded stock of suppliers provided that they do not have significant interests in the markets SMM reports. An investment is “minor” if it is in an amount that will not influence or appear to influence your decisions on our behalf, and could not influence the decisions of the company in which you have invested. Typically, this means investments of less than 25% of your annual compensation and less than 1% of the outstanding shares of the publicly traded company. If you have holdings that are (or grow to be) greater than these limits, you should notify your supervisor promptly. 关于这个禁止只有一个例外: 我们允许持有在 SMM 的市场报告中的供应商的少数上市股票的少数投资, 如果这供应商在相关市场上没有重大利益。少数投资的定义是如果该金额将不会真实的或被认为会影响你代表 SMM 所做的决定, 并且你的投资也不会影响你所投资的公司的决策. 通常,这个意味投资少于你年收入的 25%并且少于你所投资的公司的市场份额发行份额的 1%。

These limits and restrictions do not apply to investments through mutual funds, which are allowed without regard to investment value. SMM Price/Index employees may also make investments in other generalised investment funds provided they are not managed by or on the directions of the employee or anyone connected to them. 这个限额和限制不适用于共同基
金投资. 共同基金投资是允许的, 不论投资额。员工也可以在其他投资基金进行投资只要他们没有作为执行或是总监员工或是与该类员工有密切关系.

It also is a potential conflict if your spouse, domestic partner or other immediate family (This includes a person's parents, spouses, siblings and children. It can also include others connected by birth, adoption, marriage, civil partnership, or cohabitation, such as grandparents, grandchildren, siblings-in-law, half-siblings, adopted children and step-parents/step-children, and cohabiting partners. This is sometimes defined by local law however SMM will, at a minimum, include such family members when living in the same premise as the SMM Price/Index employee or agent.) member works for, consults to or otherwise has a financial interest in one of our competitors, a customer or supplier with whom you deal, a market participant or a commodity market. Accordingly, you also need to disclose any such interest to your supervisor, a human resources representative and a member of the Compliance Team. Disclosure is important to make sure that there is no appearance of improper communications or conflicted loyalties. 如果你的配偶、家庭成员或其他直系的家庭

成员（这包括一个人的父母、配偶、兄弟姐妹和子女。它也可以包括出生，婚姻，收养，民事合伙，或与别人同居，如祖父母，孙子女，法律上的兄弟姐妹，同父异母的兄弟姐妹，养子女和继父母/子女，和同居的伙伴。这有时是由当地法律制定得。然而 **SMM** 将，至少，将雇员或代理人生活在相同住处的人士视为家庭成员。）与你的竞争对手、客户或现有供应商，市场参与者或你所服务的大宗商品市场存在经济利益就意味存有潜在的利益冲突。因此，你也需要向你的主管、人力资源代表及合规团队成员披露任何财务利益。信息披露是重要性在于确保没有出现沟通不当或对忠诚度的重突。

In the event that SMM expands its business into new Sectors, SMM Price/Index employees will be asked to dispose of any financial holdings they may have in those Sectors within a six-month time-frame commencing from the date of announcement of the expansion/acquisition. 如果在 **SMM** 将业务扩展到新的领域，员工将被要求在从扩张/收购公告日期起计六个月的时间内处理他们可能在这些领域的任何金融控股。

NB: Due to the complex nature of the global investment market it is impossible to write a policy that covers all circumstances. Guidance on investments is always available from the Compliance Team and written guidance can be provided on request on a case by case basis. 由于全球投资市场的复杂性，不可能写一个涵盖所有情况的政策，对投资的指导，总是可以从合规团队得到并且可以根据个案的要求提供书面指导下。

7.2 Personal Account Dealing Declaration 个人账户交易声明

All SMM Price/Index employees must complete annually (or any other basis as determined by the Compliance Team) a Personal Account Dealing Declaration. 所有工作人员必须每年完成一个个人账户交易声明（或任何其他基础的声明，由合规团队所决定）。

The declaration is a confirmation that the SMM Price/Index employee understands and reaffirms their agreement to abide by all of SMM policies and procedures regarding the handling and use of confidential information and personal securities trading, including any policies/procedures adopted since the last certification, that to the best of their knowledge they have complied with those policies and procedures and they have no reason to believe that a violation of those policies and procedures, or applicable laws or regulations has occurred. 该声明是确认员工理解并重申他们同意并遵守自从上次认证通过后所有 **SMM** 关于处理和使用机密信息及个人证券交易的政策和程序，同时他们并没有违反这些政策和程序，法律或法规的情况。

8. Nepotism –SMM Price/Index employees Guidance 裙带关系-员工指南

It is a conflict of interest to supervise or make employment or contracting decisions or report on a market involving a relative or someone with whom you have a close personal relationship. 如果监督，雇佣或合同决定或报告所涉及的市场人士与你有密切关系，就存在利益冲突。

We do not strictly prohibit the employment or retention of relatives, and we do not wish to become involved in consensual relationships between co-workers. However, for the benefit of all SMM Price/Index employees, it is important to take precautions to ensure that individuals

are not and do not appear to be improperly influenced by the existence of close personal relationships. You may not directly supervise, negotiate, approve or otherwise participate in decisions regarding the hiring, retention, promotion, contractual engagement or compensation of your spouse, domestic partner, immediate family members or others with whom you have the type of close personal relationship that reasonably might be perceived. 我们没有严格禁止雇用或保留亲属，我们不希望同事之间涉及亲密关系。然而，为了所有员工的利益，重要的是要采取预防措施，以确保个人不会或不被认为是受现有密切的个人关系的影响。你不能直接对你的配偶，家庭伙伴，直系亲属或其他合理可能被认为与你有亲密关系的个人的雇用，保留，晋升，合同，补偿和其他的有关决定进行监督，协商，批准或参与。

SMM Price/Index employees must never report on markets or stories that involve a relative or someone with whom you have a close personal relationship. 信息工作人员不应该报道存在和涉及与有亲密的个人关系的市场或故事。

9. Business Conflicts 商业冲突

As much as conflicts can occur which affect individual SMM Price/Index employee members, it is also possible that a conflict of interest could occur that affects SMM itself. As SMM do not participate in the commodity markets this risk is somewhat reduced. 当有冲突发生，会影响个人的工作，利益冲突发生也有可能影响 SMM 本身。作为 SMM 不参与商品市场该风险会有所降低的。

SMM recognises the importance that no conflicts of interest or perceptions of conflicts of interest are allowed to affect the integrity of the SMM products and services. To ensure this SMM operates segregated reporting lines amongst its managers, assessors and other employees involved in reporting markets and prices. This operates from analyst level to the most senior level management (Director of Commodity Pricing) and is guided by Assessment Standards which require assessment independence and separation of these functions away from SMM' other commercial interests. SMM 认识到不允许任何真实或被认为的利益冲突影响其产品和服务的完整性的重要性。为了确保这一工作 SMM 在管理经理，参与报道市场和价格评估员和其他员工之间，实行分隔报告线。这是从分析师到最高层管理（估价总监）执行的，按评估标准作为指南。SMM 的评估标准要求评估的独立性以及将其部门和 SMM 的其他商业利益隔离。

Despite these precautions it is possible that a conflict of interest could occur. Where any such conflicts of interests or potential conflicts of interest are identified by a member of SMM Price/Index employees, these should immediately be reported to the Compliance Team. The Compliance Team is responsible for ensuring all such conflicts are logged and appropriate mitigations are taken to remove or reduce the risk of such a conflict occurring. 尽管有这些措施但是利益冲突的还是有可能发生。员工一旦发现利益冲突或潜在的利益冲突，应该立即向合规团队报告。合规团队负责确保记录所有这些冲突和适当采取措施消除或减少这种冲突发生的风险。

If the ownership of SMM changes then any conflict which arises from the new ownership of SMM will be disclosed immediately on its website.如果由于 SMM 所有权的变化而产生新的所

有权的任何冲突信息应立即在其网站上披露.

10. Client Conflicts 客户冲突

SMM recognises that there is the potential for a conflict of interest to arise between two clients. Where this occurs action must be taken to act in the best interests of each of the clients, whilst ensuring that confidentiality is maintained. This should be raised and escalated to the Head of Consulting and caution must be exercised. SMM 认识到利益冲突可能在客户之间出现. 在发生这种情况时, 必须采取行动, 维护客户利益, 同时确保保密性. 这应该向咨询业务负责人上报, 必须谨慎处理。

Where the conflict is significant, it could potentially result in an inability to act for both or one client without the full knowledge and express consent of each of the clients. Consideration will be given to all/both clients and the Head of Consulting will make a decision, ensuring that the benefits to the client outweigh the risks. 如果有重大的利益冲突, 可能必须先让相关客户双方或一方知道和同意才可以处理. 在考虑所有的客户的利益后咨询负责人并决定解决方案, 确保客户的利益会超过其承担的风险。

11. Respect for Fire Walls 关于防火墙

To ensure the integrity of the work of SMM Price/Index employees, SMM operates its business interest, including the sale of its Price/Index products, training services and consulting work, behind a 'Fire Wall'. This is an information barrier implemented to separate and isolate SMM Price/Index employees from other members of staff and therefore to ensure their editorial independence and avoid the possibility for other staff to either influence SMM Price/Index employees decisions or to access confidential information provided to the Price/Index teams. 为了确保信息员工工作的廉政度, SMM 运行的商业利益, 包括其信息产品的销售, 培训和咨询服务工作, 都设有“防火墙”. 这是一个信息壁垒用意是将信息员工从其他的员工中分离出去确保他们分析师的独立性以及避免其他员工影响信息员工的决策或接触信息团队的机密信息.

These are important safeguards for ensuring that conflicts of interest do not occur and are vital for ensuring the confidence of our market sources and the customers of our services and reports. 这些都是确保不发生利益冲突的重要保障措施, 对确保我们的信息提供方和我们的服务和报告 的客户是至关重要的。

All SMM Price/Index employees must respect such controls and an attempt to breach such a control will be treated as an actual breach for the purposes of compliance reporting. 所有员工必须尊重这种控制, 如果试图将违反这种控制, 在合规的报告当中, 将被视为实际的违反了合规政策。

12. Independent Compliance Function 合规部门独立性

SMM operates an independent Compliance function which does not report to any SMM business unit but instead reports independently to the CEO of SMM .The Risk and Compliance Team will: SMM 拥有独立的合规团队它不向任何事业部汇报而是直接独立向 CEO 汇报. 风险和合规团队将:

- Offer independent advice to SMM Price/Index employees and business units on conflict of interest issues 对员工和事业部门关于利益冲突问题提供独立的建议
- Provide advice to SMM Price/Index employees on whether a particular financial interest or potential financial interest is permissible 对于个别财务利益或潜在的财务利益，给员工提供建议该利益是否被许可的.
- Maintain a record of all conflicts of interest identified and the mitigations taken 维护所有已被识别的利益冲突的记录和相应的缓解措施
- Maintain a record of any breaches of controls or mitigations implemented to remove or reduce the risk of a conflict of interest and the subsequent actions taken. 保存任何违反控制的记录和相应的缓解措施或减少利益冲突的措施和随后采取的行动.

13. Resolving conflicts of interest

Since conflicts of interest are unique and situational, the most appropriate resolution for a conflict of interest will be determined in situ. The following is a non-exhaustive list of general resolutions which will be considered in determining an appropriate and effective resolution for a conflict of interest:

- Restricted flow of information.
- Segregation of roles and responsibilities.
- Additional supervision or oversight.
- Personal dealing restrictions e.g. minimum holds, pre-trade approvals.
- Restrictions on gifts, entertainment, hospitality and travel.
- Additional training.

The resolutions listed above are early interventions to avoid a SMM Price/Index employee acting on a conflict of interest. This is a consultative process between the employee and relevant management and protects the employee and SMM Price/Index from reproof.

14. Managing an undisclosed COI

A situation may arise where a SMM Price/Index actor, subject to this COI policy, behaves in a way which is inconsistent with the intent and design of this policy. The process for managing this is summarised in Figure 2. If SMM Price/Index has reason to believe that a party has failed to disclose an actual, apparent, potential and/or political conflict of interest, the party will be asked to explain the alleged failure. If the conflict of interest is still active, appropriate corrective actions will be taken to mitigate the conflict. Further, if harm has been caused by the conflict, steps will be taken to remedy this harm.

If a complaint alleges fraud, ethical lapses, libel in the SMM Price/Index's publications, restraint of trade, etc. then it may be referred to the SMM Price/Index's legal team at any time.

Records management

All documentation related to a complaint and an investigation is to be maintained throughout the process. Once an investigation is complete, materials must be archived and maintained until the relevant disposal date. The disposal date is the date that the investigation was closed plus five (5) years and one (1) day. On the disposal date, the documentation can be disposed of. See RECORD KEEPING, MANAGEMENT AND RETENTION procedure for more information.

Investigations

The purpose of an investigation of an undisclosed COI is to firstly determine if a breach took place, and then determine the necessary corrective actions to mitigate the breach and remedy any harm caused.

Immediately upon notification of an alleged undisclosed COI, a Lead Investigator will be appointed to investigate the allegations. The Lead Investigator (i) must be at least a 'Publisher' status in the SMM Price/Index platform, (ii) cannot be the subject of the allegations, and (iii) must be sufficiently independent to conduct a fair, comprehensive and transparent investigation. The Lead Investigator will investigate the allegation, including contacting:

- the party alleged to have failed to disclose the COI,
- the party who notified of the alleged breach, and
- relevant third-parties.

The Lead Investigator can refer the issue to the SMM Price/Index legal team at any time. If the issue is so referred, the Lead Investigator must deliver all correspondence and documentation related to the matter to the legal team. The Lead Investigator's active role in the investigation is, at this time, complete however they must cooperate with the legal team in the ongoing investigation.

Immediate Response

If the Lead Investigator determines that a breach of the COI policy has occurred, and that the breach remains current, they are to immediately implement corrective actions to mitigate the breach. Corrective actions can include:

- Restricted flow of information.
- Segregation of roles and responsibilities.
- Additional supervision or oversight.
- Personal dealing restrictions e.g. minimum holds, pre-trade approvals.
- Restrictions on gifts, entertainment, hospitality and travel.

A SMM Price/Index employee found to have breached the COI policy is referred to the Human Resource department for employee misconduct and may be immediately suspended from duties or have their employment terminated. Refer to the EMPLOYEE MISCONDUCT procedure for further details.

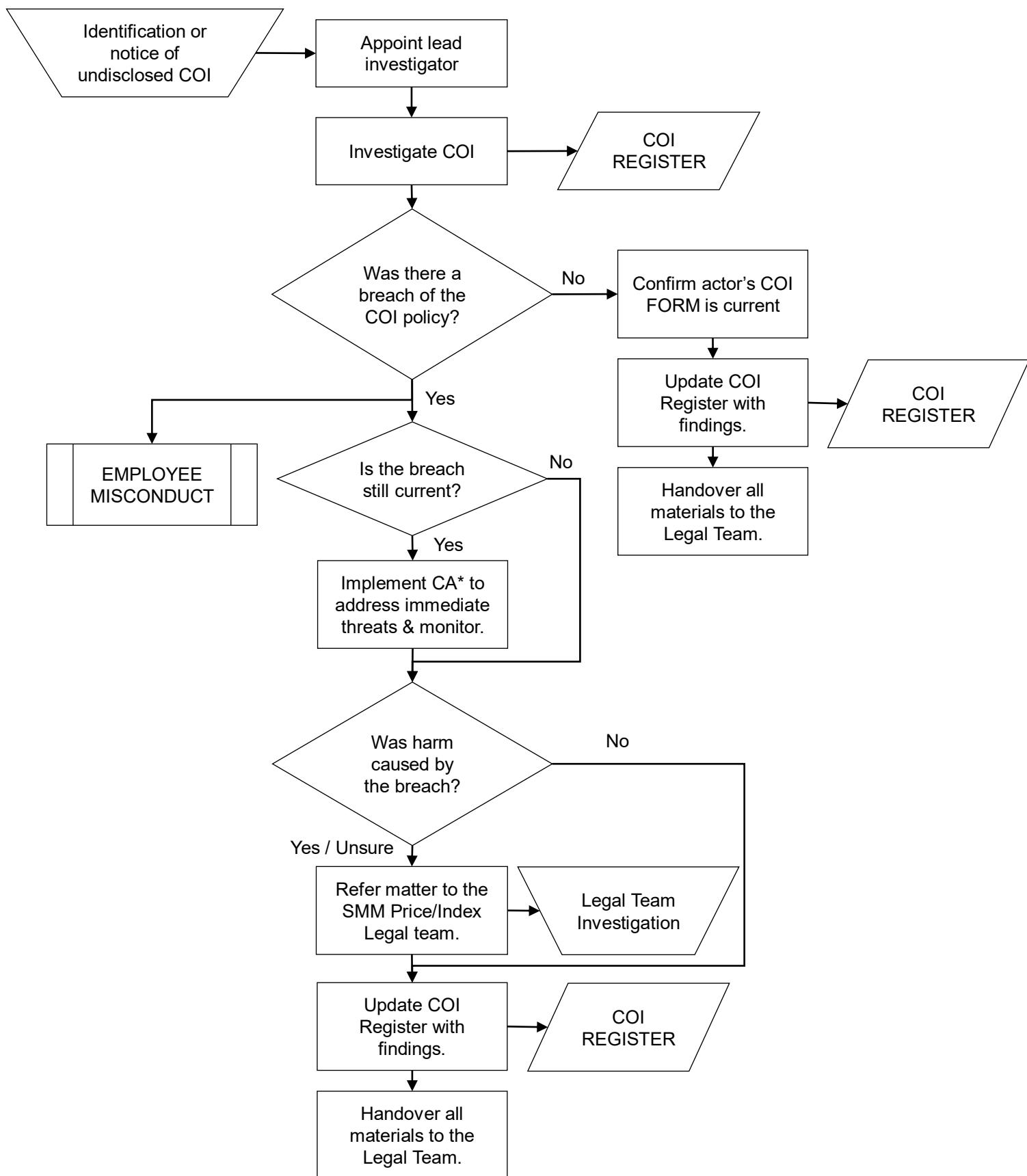
If no breach of the COI is determined to have taken place, the Lead Investigator must ensure that the alleged individual confirms that their current COI DISCLOSURE FORM is accurate. The Lead Investigator must then update the COI REGISTER with relevant information related to the investigation, and file all documents and correspondence related to the investigation.

Remedying harm

If harm was caused as a result of the COI policy being breached, the Lead Investigator is to immediately refer the matter to the SMM Price/Index legal team, update the COI REGISTER with the referral information, and hand over all documentation and correspondence related to the investigation. The Lead Investigator's active role in the investigation is, at this time, complete however they must cooperate with the legal team in the ongoing investigation.

Figure 2 Managing an undisclosed COI

*CA refers to Corrective Action



15. GIFTS & ENTERTAINMENT

Business gifts and entertainment are often appropriate courtesies that build goodwill between us and those with whom we do business. However, these courtesies may become conflicts of interest when they are, or are perceived to be, influencing, or having the potential to influence, a business decision.

Appropriate gifts include items of nominal amount, for example:

- mugs,
- caps or hats,
- mouse pads, and
- other corporate emblazoned product.

Appropriate entertainment includes, for example:

- a meal at a reasonably priced family style* restaurant at which business is discussed, and
- coffee.

*That is, exclusive of 'entertainment' venues for example strip clubs, gentlemen's / women's clubs and equivalents.

No SMM Price/Index representative can accept gifts or entertainment which are in breach of our CODE OF BUSINESS ETHICS and QUALITY & INTEGRITY STANDARDS, or which:

- in doing so would make it difficult, or appear difficult, to make a fair and unbiased decision,
- it exceeds a nominal value,
- it exceeds commonly accepted business practice,

Refer to our CODE OF BUSINESS ETHICS to guide your decision making, and ask for support and guidance if required.

If you receive an offer of a gift or entertainment that does not meet the guidelines, you must seek and obtain approval from the legal department prior to accepting the gift. You will be required to register the details of this gift with the legal department including you gave the gift, the nominated value, and in which context the gift was received. Directors must receive approval from the Chair of the legal department prior to accepting gifts.

Conflicts of interest may also arise when we give gifts and entertainment. No SMM Price/Index representative is to give gifts or entertainment with the actual, perceived or possibly perceived intent:

- of influencing a business decision.
- of receiving something in return.
- in exceeding accepted business practices.

Government officials

There is a zero-tolerance at SMM Price/Index for the delivery of gifts or entertainment to government officials. Any gift or entertainment given by a SMM Price/Index representative which is actually, perceived, or possibly perceived as a 'bribe' and/or 'kickback' to a government official, will result in termination of that representative's employment or contract of engagement.

Anti-corruption laws are complex and the legal personal and company consequences of violating these laws are severe. ALL gifts and entertainment to be given to government officials must be first approved by the legal department. The details of these gifts will be registered in advance including details of the recipient, the value of the gift, and the context in which the gift was given.

SMM Price/Index representatives must also report ALL requests made by government officials to deliver money or anything of value.

If you have any questions regarding bribery and anti-corruption laws, please contact the legal department.

16. Training

To help you understand conflicts of interest, and how these are managed at SMM Price/Index, a COI training program has been developed. All employees of SMM Price/Index, including Directors, executives and management personnel are required to complete this training annually.