



BOSTON
METAL

Code of
Conduct

October/2024



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Message from the Chairman and CEO

Dear Colleagues,

At Boston Metal, our mission is to decarbonize steelmaking and advance efficient, sustainable metals production. We are innovating a scalable, cost-competitive and green solution for the production of steel and high-value metals from a variety of feedstocks and iron ore grades. This process significantly reduces carbon emissions and therefore reduces environmental impact on our planet. We are committed to leading this transformation with integrity, creativity and dedication to building the foundation of a net-zero future.

This Code of Conduct will guide our actions and serve as a reference for ethical and responsible performance in all operations. This document will help us make ethical decisions in our everyday activities when faced with challenging situations here at Boston Metal. It is a commitment to ourselves, our colleagues and all our stakeholders, and it encapsulates the core values that guide our daily actions. Adherence to this Code of Conduct ensures that we remain aligned with our mission as we strive to make a positive impact.

I encourage all employees to familiarize themselves with our Code of Conduct and incorporate it into their day-to-day work and collectively contribute to a culture of excellence, innovation and sustainability at Boston Metal.

As we strive toward our goals, I count on each one of you to act in accordance with the principles of this Code of Conduct. With hard work, honesty, respect and integrity, we will continue to lead the way to a more sustainable future!

Thank you for your commitment and your contribution to the success of our company.



Tadeu Carneiro

Chairman and CEO at Boston Metal

Introduction

C H A P T E R

01





At Boston Metal, we are driven by a singular vision: to build the foundation of a net-zero future. Our business is to decarbonize steel production and produce high-value metals from mining waste. We do not just innovate, but also lead by example in fostering a culture of integrity, respect and accountability.

Our Code of Conduct reflects our commitment to ethical practices, sustainable operations and the well-being of our team, stakeholders and the planet. It serves as a guide for our actions and decisions, ensuring that we uphold the highest standards of behavior in all aspects of our work.

This Code represents the standard of integrity required for everyone at Boston Metal and will serve to support your decision-making process in complex situations, helping you to always choose the path most aligned with the best interests of the Company, even in situations where the ethical option is not immediately clear.

It is everyone's duty to comply with these standards of behavior, promoting a culture of respect and safety in our interactions and our business.

About this code

C H A P T E R

02



This Code applies to all our employees, directors, officers and members of Internal Committees and Board of Directors, regardless of position. It also applies to suppliers and all third parties acting on behalf of Boston Metal or its subsidiaries in any country in which we operate. The Code applies to you while in the office, the industrial space, working remotely, traveling for work and wherever you represent Boston Metal.

a. Boston Metal Compliance Program

Boston Metal's Compliance Program is overseen by the Compliance Department and will support you in complying with the Code of Conduct, helping to ensure that the Company's interests and objectives are protected and achieved.

For any questions you can reach out to the Compliance Department via email at compliance_us@bostonmetal.com for United States, and compliance_br@bostonmetal.com for Brazil.

b. The role of Boston Metal's leadership

Boston Metal leadership (executives, managers and other Company leaders) has a special role in disseminating the concepts contained in the Code of Conduct.

They are the role models for fostering a culture of integrity, respect and accountability at Boston Metal.

Our leadership sets the standards of good conduct and makes every effort to ensure that their teams are aware of their respective obligations to comply with the Code and other regulatory instruments of the Company. They also play an important role in creating and maintaining a culture of transparency and accountability by making themselves available for any questions and concerns that arise and responding with respect and integrity.

Respect for people and community

C H A P T E R

03



We are committed to creating a work environment where everyone feels valued and respected. All people, employees or otherwise, with whom we interact deserve to be treated with dignity and respect. Boston Metal is committed to equal employment opportunity, valuing diverse perspectives and fostering an inclusive environment, which enhances our creativity and innovation. We strongly repudiate all forms of bullying, discrimination, sexual harassment, child labor and any form of degrading or forced labor.

a. Diversity and inclusion

At Boston Metal, diversity and inclusion are fundamental to our mission and values. Fostering a diverse and inclusive workplace is essential not only for our success as a company, but also for driving innovation and creativity in our mission. By embracing the unique perspectives and backgrounds of our employees, we can better understand and address the complex challenges facing our planet. Thus, striving for a more inclusive and diverse environment, we are committed to:



Building a team that reflects a wide range of backgrounds, experiences and perspectives by ensuring that everyone is treated with respect and dignity, regardless of race, color, religion, national origin, age, sex, gender identity, sexual orientation, pregnancy or pregnancy related condition, genetic information, ancestry, disability, veteran status, political orientation or military status.



Ensuring that our recruitment, hiring and promotion processes are fair and unbiased. We actively seek to attract, retain and develop a diverse workforce by removing barriers and promoting equal opportunities for all candidates.



Having zero-tolerance on discrimination, harassment or any form of exclusionary behavior. We encourage open dialogue and respect for different viewpoints.



Creating a workplace where everyone feels safe, valued and included. This includes providing appropriate accommodation and support to ensure all employees can fully participate and thrive.

b. Harassment and discrimination

Boston Metal maintains a zero-tolerance policy toward sexual harassment or any other harassment, and we are committed to maintaining a workplace free from discrimination of any kind. We are committed to creating an environment where every team member feels safe, respected and valued. Any form of harassment and/or discrimination will be addressed promptly and effectively.

It is everyone's duty to respect their colleagues and to promote their safety. Care must be taken with actions that may be considered offensive or abusive, such as unwanted physical touching, sexual jokes whether explicit or implied, causing embarrassment or any other unwanted behavior.

Please note these rules apply both inside and outside the office, including in social settings, and must be respected in all environments where there is interaction between employees, suppliers, customers and others.



Respect for human rights and protection of communities

C H A P T E R

04



At Boston Metal, we recognize the fundamental importance of human rights and the protection of communities in all our operations and business relationships. We are committed to the highest ethical standards of corporate responsibility and declare our commitment to the following principles and guidelines:

a. Respect for human rights

We are committed to conducting our business in a manner that respects the dignity, rights and well-being of all people impacted by our operations, including our employees, suppliers, customers and communities in which we operate. By upholding these principles, we contribute to a more just, equitable and humane world.

b. Community engagement

We recognize our responsibility to the communities where we operate and are committed to acting responsibly and sustainably. We will engage with local communities to understand and mitigate the impacts of our operations. We will contribute to their economic, social and environmental development through sustainable and socially responsible initiatives.

c. Combating child and forced labor

At Boston Metal, we are deeply committed to upholding all human rights, which includes ensuring that all labor practices within the Company and our supply chain are ethical, fair and humane.

We declare our absolute intolerance to the exploitation of child labor, slave labor, degrading or forced work, whether at our own operations or in our supply chain. We require that all our suppliers comply with the same requirements.

We comply with all applicable local, national and international laws and regulations regarding child and forced labor in all forms. This includes standards provided by the International Labor Organization.

Occupational health and safety

C H A P T E R

05



At Boston Metal, we are committed to ensuring the health, safety and well-being of all our employees, third parties and visitors. Creating a healthy and safe work environment and protecting the life and health of our employees are priorities in our organization and everyone's responsibility.

The Boston Metal leadership strives to create and maintain a safe work environment, which includes providing appropriate resources, training and support to ensure that all health and safety standards are met.

All employees are expected to prioritize health and safety in their daily activities. This includes following established safety procedures, using PPE correctly and reporting any hazards or incidents.

Boston Metal also maintains a drug-free workplace. You shall not use, sell, possess, purchase or distribute illegal drugs or non-medically authorized controlled substances while on Company premises.

Unless part of a Company-sponsored social event or business-related lunch or dinner, consumption of alcohol on the premises of the Company is prohibited.

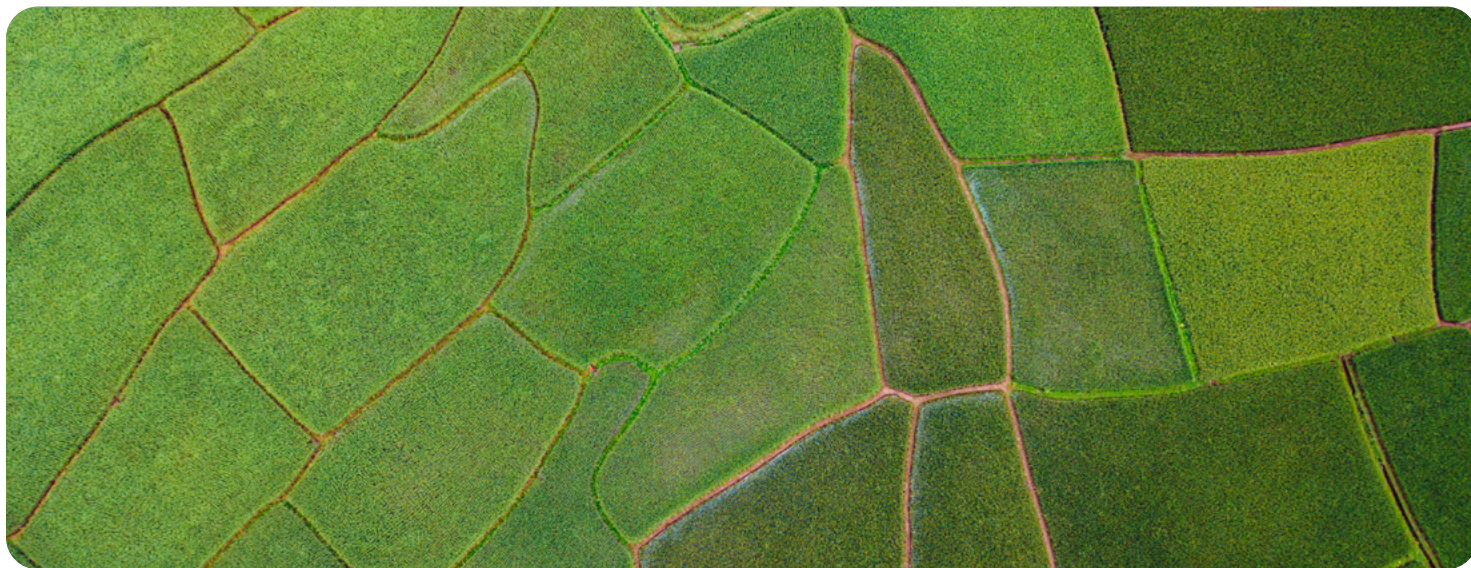


Environmental responsibility

C H A P T E R

06





Protecting the environment is not just an aspect of our operations; it is the core of our existence. Our mission is rooted in a commitment to combat climate change and promote environmental sustainability. Our technology will play a critical and direct role in reducing the environmental impact of the metallurgy and mining industries. Additionally, we are dedicated to integrating sustainability into all aspects of our business operations. This includes product design, manufacturing processes, supply chain management and corporate practices. We prioritize the use of renewable resources and seek to minimize the environmental impact of our operations. We comply with all applicable local, national and international environmental laws and regulations. We strive to go beyond mere compliance by adopting best practices in environmental management. In this way, we declare our commitment to the following principles and guidelines:

a. Emissions and pollution

We are committed to adopting advanced technologies and processes that minimize greenhouse gas emissions, air pollutants and waste. We are constantly striving to improve our energy efficiency and reduce our carbon footprint, as well as supporting our partners in achieving these goals.

b. Innovation and research

We invest in research and development of clean and sustainable technologies to develop solutions that reduce the environmental impact of our processes and in the metallurgy and mining industries.

c. Responsible use of natural resources

We use natural resources, such as water and land, responsibly and sustainably, minimizing waste and implementing conservation practices.

d. Recycling and reuse

We believe that recycling and reuse are effective means of reducing the impact of extraction of raw materials and, therefore, we operate in the reuse of mining waste for the production of high-value metals. Additionally, we seek to incorporate recycled materials into our processes whenever possible, reducing the impact on our planet. We encourage our customers, suppliers and other partners to do the same.

e. Biodiversity conservation

Boston Metal's projects and processes are built on the premise of mitigating negative impacts on local fauna and flora. We all have a duty to act proactively in the protection and conservation of biodiversity in all areas where we operate.

f. Awareness and education

Boston Metal invests in awareness and education programs for employees, third parties and the community at large, with the objective of increasing understanding of environmental challenges and encouraging active participation in the search for sustainable solutions.

Integrity

C H A P T E R

07



At Boston Metal, integrity is the cornerstone of our values and the foundation of our success. We are committed to conducting our business with honesty, transparency and ethical principles. By upholding the highest standards of integrity, we build trust with our stakeholders, foster a positive work environment and contribute to our long-term success. Our commitment to integrity guides our actions and decisions, ensuring that we always do what is right.

We recognize that we are all an important part of the organization and that our actions have a material impact on the Company's reputation, and we thus do not tolerate any behavior that is contrary to the requirements of this Code.

a. Boston Metal's reputation

Our reputation is one of our most valuable assets. It reflects our commitment to excellence, integrity and sustainability, and it influences how we are perceived by our stakeholders, including customers, employees, investors and the wider community. We are committed to protecting and enhancing our reputation through responsible conduct, ethical practices and transparent communications.

i. Public communications

Our public statements and communications shall be honest, truthful and not misleading. What we say and how we say it is relevant to earn and maintain the trust of our investors, third parties, customers and regulators.

Always consult the Communications Department for public statements about Boston Metal matters, such as interviews for newspapers, magazines, radio, TV and social networks, as well as lectures, conferences, media coverage and discussion forums related to Boston Metal's business.

The ESG Department is responsible for direct communication with community (meetings, assemblies, events).

ii. Social media

We recognize the powerful role that social media plays in shaping our brand, engaging with stakeholders and advancing our mission. Social media is a valuable tool for communication, marketing and community building. We encourage the responsible use of social media, ensuring that our online presence reflects our values and enhances our reputation.

While this is welcomed and helps in building Boston Metal's image, some precautions are important:



We expect your conduct to adhere to the principles of integrity and respect for people, especially when identifying yourself as an employee of the Company.



When sharing information about Boston Metal, for example on your LinkedIn page, please be careful to only share information already posted on Boston Metal's website and on the company's LinkedIn page, never disclosing any confidential, proprietary or sensitive information.



Subject to these standards, photos and videos of internal events may be published, taking care not to disclose proprietary or sensitive information.



The Company's technologies and the production process can only be filmed and photographed by the Communications Department or its designate. Public dissemination will follow established internal procedures.

These social media guidelines will be interpreted and enforced in compliance with applicable laws, including any rights provided by local labor or employment regulations. They will not be applied in a manner that restricts employees' ability to communicate with each other about work-related matters, including Boston Metal's labor and employment policies, the company's treatment of employees, and the terms and conditions of employment.

b. Intolerance to corruption and interactions with the public agents

At Boston Metal, we are unwavering in our commitment to conducting business with the highest standards of integrity and ethical behavior. Corruption of any form undermines trust, distorts markets and hinders economic and social development.

Boston Metal does not tolerate corruption, including bribery, fraud, extortion and other forms of unethical behavior, by its employees or by third parties acting on its behalf, and we insist on strict compliance with Law 12.846, of the Brazilian Anti-Corruption Law, the US Foreign Corrupt Practices Act, and all anti-corruption laws applicable in all locations where the Company operates.

We are truthful and transparent in our interactions with our customers, third parties and public entities and we do not use illegal or unethical means to influence decisions in favor of the Company. Earning trust and preserving it on a day-to-day basis is more important than any benefit we can derive from conducting business improperly. Our relationships with the government, public agents and other players in the political sphere are guided by ethics and transparency.

We will not directly or indirectly offer or give anything of value to any commercial counterparty, or any government official, including employees of state-owned enterprises, for the purpose of influencing any act or decision to assist the Company in obtaining or retaining business, or for any other undue advantage. We also seek to ensure that any agents we engage to conduct business on our behalf are reputable and that they also will comply with these requirements.

All persons acting on behalf of Boston Metal are prohibited from offering or accepting bribes, or any other potentially improper payments, in any context or for any purpose.

Boston Metal does not accept any undue advantages in the course of its business and requires all who act on behalf of the Company to comply with this as well.

c. Fraud prevention

The falsification, tampering, diversion, destruction, suppression or manipulation of documents, records and data registered in the Company's systems, with the aim of obtaining personal advantage or distorting results or information are considered fraud and prohibited for all employees and third parties representing the interest of Boston Metal. Full compliance with internal controls is everyone's obligation and will be monitored through testing and auditing.

All transactions carried out must be documented in such a way as to clearly describe and identify the true nature of the business activities, assets, liabilities and transactions. This requires proper accounting and systemic classification and recording following local accounting principles and pertinent tax regulations. In addition, we must accurately record all manufacturing, laboratory, clinical and other relevant data in line with applicable regulatory requirements.

We have adopted segregation of duties to avoid conflicts of interest and minimize the opportunity for fraud. This will include the separation of responsibilities related to authorizing, executing and reconciling transactions. Also, we have implemented monitoring processes to detect suspicious or unusual activity, and we conduct regular audits to assess the effectiveness of our internal controls and anti-fraud procedures.



d. Conflict of interest

A conflict of interest occurs when personal interests or relationships interfere or appear to interfere with an employee's ability to make impartial and objective decisions in connection with the Company.

A conflict of interest, whether actual or perceived, can arise in various situations including financial transactions, personal relationships such as marriage, friendship, and family ties, outside employment, intimate or business connections with competitors, and other similar activities that can compromise the trust and objectivity of an employee's professional judgment. All decisions and activities must be made exclusively in the best interest of the Company and must never serve the personal interests of employees, third parties or customers.

We are committed to identifying, disclosing and managing conflicts of interest to ensure that all decisions and actions are in the best interests of the company and our stakeholders.

Examples of potential conflicts of interests include:



Intimate relationships between people in the same hierarchical structure in the Company, or between employees and customers, suppliers, public officials or others.



People with a second job with other companies, suppliers or customers.



Intimate relationships with third parties.

Romantic or sexual relationships can be especially problematic where one party can influence or control the other's employment conditions. As such, these relationships are not allowed between people with a direct line of report and the Company may also adjust reporting lines or take other steps to protect the employees and the Company.

No employee may work for other companies as an employee, partner, consultant or director without written approval from the Compliance Department.

Employees who wish to run for public office must notify the Compliance Department in advance.

All potential conflicts must be reported to the Compliance Department and the immediate manager, whenever possible.

e. Gifts and hospitality

Giving and receiving business courtesies, such as gifts and hospitality, can establish strong working relationships and improve our everyday interactions. However, these actions must be legitimate and can never be used to gain an undue advantage. Employees ensure that such exchanges are reasonable, transparent and do not improperly influence business decisions.

Gifts and hospitality may only be exchanged if they are aligned with Boston Metal's objectives and do not serve personal interests.



f. Donations & sponsorships

The Company may make donations in line with its institutional positioning and with the objective of supporting appropriate social causes. They must align with our mission, values and strategic objectives. We prioritize initiatives that promote environmental sustainability, innovation and social responsibility as we understand that the Company's mission is intrinsically connected to the development of the communities in which we are a part.

Sponsorship, in turn, should be done according to the brand's exposure strategies in the market. Sponsorships are intended to support academic, institutional or development actions in the sector and must exclusively serve the Company's interests.

The Communications Department will be responsible for evaluating and approving the suitability of all sponsorships. The Donations, in turn, should be reviewed by the ESG Department. Moreover, all of these processes require a pre-analysis of the beneficiary by the Compliance Department and Management.

Under no circumstances will the use of donations or sponsorships be allowed for the purpose of making undue payments, or in violation of any law or internal policy. Boston Metal respects everyone's right to engage in political matters, including political donations. However, employees are prohibited from using Boston Metal resources, property or services to make political contributions to any party, whether domestic or foreign, as well as to any candidate or office holder of any government – national, state, local or foreign. Boston Metal does not and will not make donations for this purpose under any circumstances.



Information security and confidentiality

C H A P T E R

08



We are committed to protecting confidential information from unauthorized access, disclosure, alteration or destruction. Confidential information is any data or information that has not been made public, to which employees and third parties have access because of their relationship with Boston Metal, such as customer lists, personally identifiable information, marketing or strategic plans, pricing, contracts, research reports and acquisition plans. It also includes trade secrets and intellectual property, such as production processes, or any information related to products that is not public.

Confidential information may only be disclosed for genuine and legitimate business purposes with the pre-approval of management, provided however that nothing herein shall be construed or deemed to interfere with any protected right to file a charge or complaint with any applicable government or administrative agency.

It is everyone's duty, for the security and continuity of the company, to follow the requirements of Boston Metal's cybersecurity and privacy policies, including by only using systems approved by the Information Technology (IT) Department.

Examples of required behaviors to ensure information security are:



Avoid discussion in public places about confidential or strategic topics.



Use only systems approved by the IT Department.



Do not share photos and videos of screens, events, systems or production processes that may contain sensitive information.

All the company's Intellectual Property is protected through copyrights, trademarks and other forms of intellectual property protection to safeguard the value of our innovations. If you have any questions, please contact the Chief Science and IT Department.

a. Use of company assets

The use of the technological resources made available by the Company must comply with the Company's policies and the legislation in force in all places where Boston Metal operates. These assets include physical property, financial resources, intellectual property and technology.

The devices made available by the Company, and the data contained on them, are owned by the Company and can be monitored and reviewed at any time.

The use of personal devices to perform activities on behalf of Boston Metal should be avoided and may only be carried out with authorization by the IT Department.

b. Data protection and cybersecurity

We are committed to protecting all forms of data from unauthorized access, disclosure, alteration or destruction. All data processing systems at Boston Metal must provide for the privacy and security of the personal data entrusted to us by employees, customers, third parties and visitors to our website, in order to meet the expectations of the data subjects and strictly comply with the personal data protection rules and regulations in all jurisdictions where we operate.

To meet the security expectation of personal data subjects, Boston Metal adopts robust cybersecurity measures that protect our systems and data from threats, including malware, phishing and cyberattacks.

Competition and antitrust

C H A P T E R

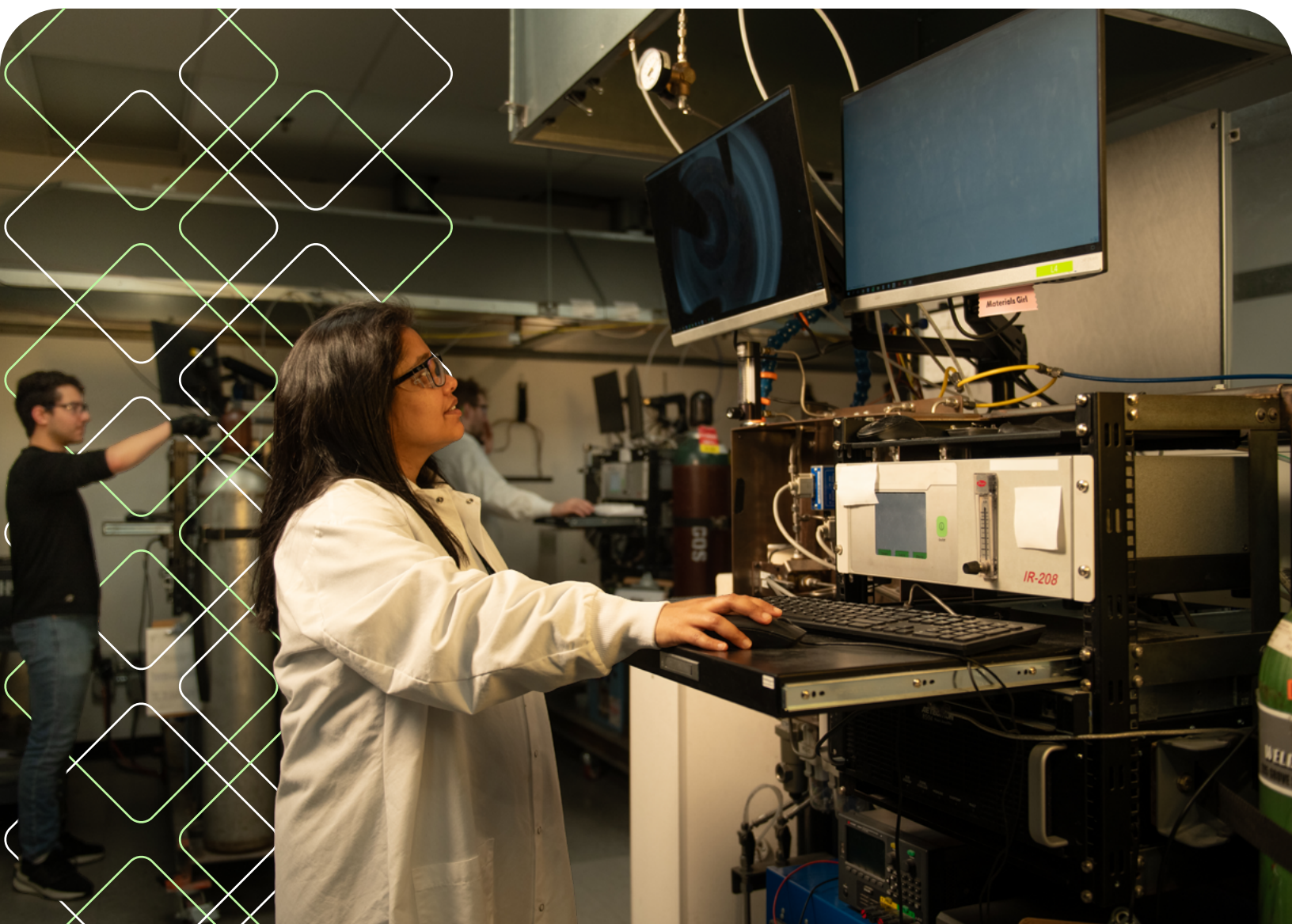
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At Boston Metal, we are committed to conducting business ethically and in compliance with all applicable antitrust and competition laws. These laws are designed to promote fair competition, prevent monopolistic or collusion practices and protect consumers. Healthy competition and fair and sound business practices are the foundation of our business relationships. The way we compete is as important as the result we achieve, and we do so based on the quality, innovation and excellence of our products and services.

We strictly comply with all applicable antitrust and competition laws and regulations in all jurisdictions where we operate. We do not participate in anti-competitive practices, such as price-fixing agreements, market sharing or illegal boycotts.

We conduct our advertising and promotion of products and services ethically and truthfully. We do not defame or disparage our competitors as well as their products or services through false, misleading or harmful statements.



Third parties

C H A P T E R

10



We depend on relationships with third parties to achieve success, and to do our business, it is essential that they are as committed as we are to following the best standards of integrity and contributing to the performance of work in an ethical and honest manner.

Our third parties are carefully selected according to technical and compliance aspects, and we are always looking for those who have the best characteristics to help Boston Metal achieve its goals.

Boston Metal demands the same standard of conduct from third parties that the company requires of its employees. Thus, actions by third parties that do not comply with the provisions of this Code, including with respect to ethical conduct and integrity, and do not otherwise reflect a zero-tolerance policy toward corruption, will not be tolerated.

a. Trade compliance

Boston Metal must comply with certain trade compliance-related laws and regulations, including U.S. economic trade sanctions and export controls. Such laws and regulations can vary widely in scope and may change periodically, and without warning, in response to geopolitical and world events. Non-compliance, or even the appearance of non-compliance, may lead to serious legal, financial and reputational exposure for the Company. It is Boston Metal's expectation that the Company, its employees and any third parties acting on its behalf comply with all applicable trade compliance laws. As part of ensuring compliance, the Compliance Department will conduct appropriate screening prior to entering relationships with third parties.



Whistleblower channel

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11



At Boston Metal, we are committed to maintaining the highest standards of integrity, transparency and accountability. We recognize that employees and other stakeholders play a critical role in identifying and reporting unethical, illegal or improper conduct. The whistleblower channel is designed to provide a safe and confidential way to report good faith concerns, ensuring that individuals can speak up without fear of retaliation.

We encourage all employees, third parties and other stakeholders to report any concerns related to unethical, illegal or improper conduct. This includes violations of Company policies, laws, regulations and ethical standards. Reporting helps Boston Metal identify and address issues promptly through a thorough investigation, maintaining our commitment to ethical excellence. Reports can be made confidentially and, where desired, anonymously.

Together, we build a safe and healthy environment where innovation and high performance are our hallmark. The maintenance of this environment is everyone's responsibility and therefore it is also everyone's duty to bring to the attention of the Compliance Department the problems encountered daily.

The whistleblower channel is managed by an independent third party to ensure confidentiality and impartiality, and is available 24 hours a day and 7 days a week through the telephone numbers and links below:



Whistleblower Phone Numbers:

United States:

1-844-539-2246

Brazil:

0800-888-8288 (cell phone calls)
0800-890-0288 (After the message in English, dial 844-539-2246).



Whistleblower Site:

<https://bostonmetal.ethicspoint.com>



a. Internal investigations and sanctions

Non-compliance with this Code may lead to disciplinary sanctions that will be applied according to the seriousness of the action, up to, and including, termination of employment or third-party contract. In addition, regardless of the sanction applied by the Company, legal penalties may also occur depending on the severity and nature of the act practiced.

The Compliance Department will be responsible for the investigation of any alleged violation of this Code, and shall recommend applicable sanctions to the company's management.

All investigative processes are premised on the defense of the whistleblower and the dignity of all persons involved, including the accused.

b. Non-retaliation

Boston Metal is committed to the protection of the whistleblower in good faith and does not tolerate any type of retaliation or harm to any person because of their cooperation with the investigation process.





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