



Conflict of Interest Policy: Directors & Officers

Version 1.1

October 2023

Responsibility for This Policy

IRMA holds responsibility for this document and its contents.

Version No.	Date	Description of Action or Amendment
1.0	2020	First adoption
1.1	19 October 2023	Board review and approval, with minor typographical changes

Purpose

The policy set forth in this statement is applicable to all members (“Directors”) of the Board of Directors (the “Board”), to all members of Board Committees (“Committee Members”) and to all corporate officers (“Officers”) of the Initiative for Responsible Mining Assurance (the “Organization”).

The purpose of this Conflict of Interest policy is to protect this tax-exempt organization’s interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a Director, Committee Member or Officer or that might result in a possible excess benefit transaction. This policy is intended to supplement but not replace applicable state and federal laws governing conflict of interest that are applicable to Organization.

A conflict of interest can arise whenever a Director, Committee Member or Officer or a member of their family (a) has an existing or potential interest or relationship which impairs or might appear to impair their independent judgment in the discharge of their duties to the Organization or (b) may receive a material benefit from knowledge of information which is confidential to the Organization. The family of an individual includes their spouse, parents, siblings, children, and any others living in the same household.

Potential conflicts of interest include having an official relationship with any entity which does business with the Organization, including without limitation any entity with which the Organization enters into a contractual or other arrangement to buy products, provide services or receive services.

Potential conflicts of interest also include having an official relationship with any entity which directly or indirectly competes with the Organization. For purposes of

this policy, an “official relationship” means that you or a family member: (a) serve as an officer, director, employee, or independent contractor of an entity that does business with or competes with the Organization; (b) own or control, directly or indirectly, ten percent (10%) or more of the equity interests of an entity which does business with or competes with the Organization; or (c) are offered or otherwise eligible to receive any other type of direct or indirect remuneration, including gifts or other favors from an entity which does business with or competes with the Organization.

The existence of a relationship described above as a potential conflict of interest is not necessarily an actual conflict of interest. An actual conflict of interest exists only after the matter is considered by the individuals and bodies designated under this policy to examine potential conflicts of interest.

Directors and Officers have a clear fiduciary obligation to the Organization in connection with their services in such capacities. At all times, they shall act in a manner consistent with this fiduciary obligation and shall exercise particular care that no detriment to the interests of the Organization, and no appearance of such detriment, results from a conflict between those interests and any personal interest which the individual Director or Officer may have. Failure to disclose a potential conflict of interest when required by this Policy may subject the Director, Committee Member or Officer to disciplinary action by the Board, as deemed appropriate under the circumstances.

I. Conflicts of Interest with Respect to Particular Transactions

If a Director, Committee Member or Officer may have a conflict of interest with respect to any particular transaction or matter (hereinafter, a “Transaction”), that person shall promptly and fully disclose the potential conflict to the Executive Director of the Organization and the Board Chair(s) of the Organization.

If the Executive Director and the Board Chair(s) determine that a Director has a conflict with respect to a particular Transaction, the conflict shall be reported to the full Board, the affected Director shall disclose to the Board the nature of the conflict and all facts known to the Director regarding the Transaction that are material to a judgment about whether or not to proceed with the Transaction and will answer any questions about the matter that the other Directors may have. If the particular Transaction requires a vote of the Board, or of one of its committees, the affected Director shall not be counted for purposes of a quorum nor shall that person participate in the discussion of or vote on the Transaction. The affected Director will be asked to leave the meeting during the final discussion and vote regarding the Transaction unless the Director(s) chairing the meeting believe it is appropriate for

the affected Director to stay. The Board will then consider in the course of its final discussion of the Transaction whether: (a) the proposed Transaction is in the Organization's best interest; (b) the proposed Transaction is fair and reasonable as presented; and (c) it is possible for the Organization to obtain with reasonable effort a more advantageous Transaction from a person or entity that would not give rise to a conflict of interest. The minutes shall identify the affected Director, the names of the Directors present for the discussion and vote on the Transaction, any alternatives to the Transaction that were considered by the Board, a record of which Directors voted for and against the Transaction, and the fact that the Director did not participate in the final discussion or vote on the Transaction.

If the Executive Director and the Board Chair(s) determine that a Committee Member has a conflict with respect to a particular Transaction, the conflict shall be reported to the committee, the affected Committee Member shall disclose to the committee the nature of the conflict and all facts known to the Committee Member regarding the Transaction that are material to a judgment about whether or not to proceed with the Transaction and will answer any questions about the matter that the other Committee Members may have. If the particular Transaction requires a vote of the committee, the affected Committee Member shall not be counted for purposes of a quorum nor shall that person participate in the discussion of or vote on the Transaction. The affected Committee Member will be asked to leave the meeting during the final discussion and vote regarding the Transaction unless the Committee Member(s) chairing the meeting believe it is appropriate for the affected Committee Member to stay. The minutes shall reflect the fact that the Committee Member did not participate in the final discussion or vote on the Transaction and any report to the full Board of Directors will include disclosure of the conflict of interest and the procedures instituted to protect the Organization's interests, including the committee's consideration of whether: (a) the proposed Transaction is in the Organization's best interest, (b) the proposed Transaction is fair and reasonable as presented; and (c) it is possible for the Organization to obtain with reasonable effort a more advantageous Transaction from a person or entity that would not give rise to a conflict of interest. The minutes shall identify the affected Committee Member, the names of the Committee Member present for the discussion and vote on the Transaction, any alternatives to the Transaction that were considered by the Board, a record of which Directors voted for and against the Transaction, and the fact that the Committee Member did not participate in the final discussion or vote on the Transaction.

If the Executive Director and the Board Chair(s) determine that an Officer has a conflict concerning a particular Transaction, they shall exercise their best judgment about the appropriate course to follow, which may include approval of the Transaction despite the conflict if they are reasonably certain that the best interests of the Organization will be served thereby, referral of the issue to legal counsel for

advice, or referral of the issue to the appropriate committee of the Board or to the full Board for decision, and in all cases in which the Executive Director and the Board Chair(s) determine that an Officer has a conflict with respect to a particular Transaction, the full Board shall be notified of the resolution of the issue and the affected Officer shall answer any questions about the matter that the Board members may have.

If the Executive Director and the Board Chair(s) determine that there is no conflict of interest with respect to a particular Transaction involving a Director, Committee Member or Officer, they shall notify the Board of their decision.

In any case in which the potential conflict with respect to a particular Transaction involves either the Executive Director or the Board Chair(s), the affected party shall notify the other, and the conflict shall then be reported to the full Board. The Executive Director or Board Chair(s), as applicable, will inform the Board of the nature of the conflict and all facts known to the Executive Director or Board Chair(s) regarding the Transaction(s) that are material to a judgment about whether or not to proceed with the Transaction and will answer any questions about the matter that the other Board members may have. If the particular Transaction requires a vote of the Board, or of one of its committees, the Board Chair(s) shall not be counted for purposes of a quorum nor shall that person participate in the discussion of or vote on the Transaction if that person has the potential conflict of interest that is under discussion. The Board will then consider in the course of its final discussion of the Transaction whether: (a) the proposed Transaction is in the Organization's best interest; (b) the proposed Transaction is fair and reasonable as presented; and (c) it is possible for the Organization to obtain with reasonable effort a more advantageous Transaction from a person or entity that would not give rise to a conflict of interest. The minutes shall identify the names of the Directors present for the discussion and vote on the Transaction, any alternatives to the Transaction that were considered by the Board, and a record of which Directors voted for and against the Transaction.

II. Potential Conflicts of Interest

Each Director, Committee Member and Officer shall file a statement in the form attached hereto as Attachment 1 with the Executive Director upon the later to occur of (i) the adoption of this policy or (ii) such person's becoming a Director, Committee Member or Officer, and thereafter by March 31st of each year, which statement shall set forth any conflicts of interest which might reasonably be expected to occur within the following year. The statement shall disclose as fully as possible the nature of potential conflicts and the nature of the Director's, Committee Member's or Officer's interest in the potential Transactions. All statements which anticipate conflicts of

interest shall be circulated to members of the Board. Each Director and each Officer shall answer any questions about potential conflicts that Board members may have.

III. Confidentiality

All information concerning actual or potential conflicts of interest on the part of Directors, Committee Members or Officers shall be held in confidence unless the best interests of the Organization dictate otherwise. Any disclosure beyond the members of the Board, the Executive Director, and legal counsel shall take place only with approval of the disclosure by the Board.

ATTACHMENT 1
ANNUAL CONFLICT OF INTEREST STATEMENT
[Attached as following page]

INITIATIVE FOR RESPONSIBLE MINING ASSURANCE
ANNUAL CONFLICT OF INTEREST STATEMENT
FOR DIRECTORS, BOARD COMMITTEE MEMBERS AND OFFICERS

I, the undersigned, being a member of the Board of Directors (the “Board”), a member of a Board Committee (the “Committee”) or an officer of Initiative for Responsible Mining Assurance the (“Organization”), hereby state to the best of my knowledge that except as otherwise noted below:

1. I do not have an official relationship (as defined in the Organization’s Policy on Conflicts of Interest) with any entity that transacts business with the Organization or with any entity that competes, directly or indirectly, with the business activities of the Organization;
2. I, as an individual, do not transact any business, directly, or indirectly, with the Organization;
3. Neither I nor any member of my family (as defined in the Organization’s Policy on Conflicts of Interest) has any other interest or relationship which impairs or might appear to impair my independent judgment in the discharge of my duties to the Organization; and
4. No member of my family (as defined in the Organization’s Policy on Conflicts of Interest) is in the employ of the Organization or would come within the meaning of items 1 or 2 above.

The following exceptions apply to the foregoing statements (attach additional pages if necessary):

IV. Notice

I agree that if any situations arise of which I am aware that in any way contradict the foregoing statements, I will immediately notify the Executive Director or Board Chair(s) and will make full disclosure thereof. I have read the document entitled Initiative for Responsible Mining Assurance Policy on Conflicts of Interest for Directors,

Committee Members, Officers. I understand that the Organization is a non-profit, tax-exempt organization and that it must engage primarily in activities which accomplish one or more of its tax-exempt purposes in order to maintain its federal tax exemption. I therefore agree to answer any questions the Board may have with respect to any actual or potential conflict of interest.

Date

Board Member