
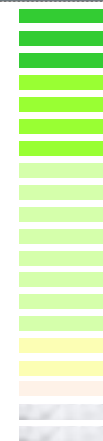




# INTERNATIONAL TIN CODE REPORT: Malaysia Smelting Corporation Berhad (MSC)

| GENERAL INFORMATION     |  |
|-------------------------|--|
| Company details         | <p>Malaysia Smelting Corporation Berhad (MSC)<br/>           Lot 6, 8 and 9, Jalan Perigi Nanas 6/1, Pulau Indah Industrial Park, West Port, Port Klang, 42920, Pulau Indah, Selangor, Malaysia</p>   |
| Date of this report     | 1 <sup>st</sup> November 2024 – 31 <sup>st</sup> December 2025   |
| Date of previous report | 20 February 2025 (reporting period: November 2023 - December 2024)   |
| Report author(s)        | Independent External Assessor<br>Programme Manager (Tin Code), International Tin Association Ltd   |
| Report verified by      | Chief Technical Officer – Mr Wong Kin Nyap   |
| Contact information     | <a href="mailto:tincode@internationaltin.org">tincode@internationaltin.org</a>   |
| About our company       | <p>Malaysia Smelting Corporation Berhad (hereinafter referred to as MSC) has operated as a tin smelting and refining company since 1887 and is currently a subsidiary of The Straits Trading Company Limited ('STC') of Singapore. It is one of the world's largest integrated producers of tin metal and tin-based products, specialising in custom tin smelting. MSC operates two smelters, the Pulau Indah smelter site at Port Klang (hereinafter referred to as 'PI' smelter), which is the sole scope of this report; MSC's Butterworth smelter is out of the scope of this Tin Code report.</p> <p>The PI smelter uses top-submerged lance smelting technology, which is more efficient and has a smaller footprint than its older smelter. The PI smelter achieved regular production from October 2022 following extensive technical adaptation of an existing lead smelter. The smelter has feed from primary mineral sources and secondary materials. MSC receives tin concentrates from tin LSM mining operations, from domestic mines in Malaysia and from suppliers of concentrates produced from artisanal and small-scale mines (ASM). Mineral sources for the period covered by the responsible sourcing (Standard 7.3) have been confirmed by the company to originate from what they consider Conflict Affected and High-Risk Areas (CAHRA) and non-CAHRA: Australia, Brazil, Burundi, the Democratic Republic of Congo (DRC), India, Nigeria, Rwanda, Spain, and local sourcing from Malaysia. An additional small proportion (&lt;1%) of input was secondary material.</p> <p>The PI smelter holds ISO 9001, 14001 and 45001 certifications.</p> <p>MSC has two brands of tin registered on the London Metal Exchange (LME). The brand 'MALAYSIA SMELTING CORPORATION STRAITS REFINED TIN (MSCSRT)' is from the PI smelter.</p> |



Visual Progress Guide



## INTERNATIONAL TIN CODE REPORT: Malaysia Smelting Corporation Berhad (MSC)

|   |   |
|---|---|
| <b>Significant changes from previous report</b> | <p>This is the third Tin Code report from the company covering the PI smelter and it demonstrates the steps MSC (PI) has taken to achieve higher ratings and highlights areas of progress. The report also illustrates the company's continued collaboration with the Tin Code towards continuous improvement.</p> <p>Since the last report, some improvements have been made by the company, notably including:</p> <ol style="list-style-type: none"><li>1. Conforming with greenhouse gases (2.6) and working hours (4.7).</li><li>2. Progressing with the management of banned substances (2.11)</li></ol> <p><b>Notes:</b><br/>1) This report has been compiled to Tin Code standards updated in May 2022, including revisions to 1.4, 1.5, 2.6, 2.8, 4.2a), 4.2b), 4.3, 4.7, 6.9, 7.1, 7.3 and 10.2 standard numbers.</p> |
| <b>Further information and references</b>       | <ol style="list-style-type: none"><li>1. <a href="#">MSC website</a></li><li>2. <a href="#">Whistleblowing Policy</a></li><li>3. <a href="#">Fit and Proper Policy</a></li><li>4. <a href="#">Grievance mechanism</a></li><li>5. <a href="#">Annual reports</a></li><li>6. <a href="#">Joint Statement regarding EITI</a></li><li>7. <a href="#">Responsible Minerals Sourcing Policy</a></li><li>8. <a href="#">Assurance Report and Due Diligence (Step 5) Report</a></li></ol>   |



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## PRINCIPLE 1: Maintain legal compliance and develop sound policies to improve practices

### Overview of Principle Performance

The company has achieved a high rating of *conforming* in three standards related to transparency, whistleblowing procedures, and training. The company is progressing with several standards, including developing and publishing policies, implementing management systems, and business integrity procedures. The company has provided limited information and informally addresses expectations related to maintaining legal compliance documentation.

| STANDARD |  | RATING      | ADDITIONAL INFORMATION  |
|----------|--|-------------|---|
| 1.1      | <b>Policies</b><br>Companies will develop and publish policies to support legal compliance and improve practices with respect to the expectations of the International Tin Code.   | Progressing | The company has demonstrated that it is progressing with this expectation by developing and publishing policies that apply to the Pulau Indah smelter to support legal compliance and improve practices addressing many but not all principles of the Tin Code.   |
| 1.2      | <b>Management system</b><br>Companies will work towards implementing appropriate management systems to control and monitor relevant aspects of this Principle 1.   | Progressing | The company has demonstrated that it is progressing with this expectation by developing and implementing a formal system to manage legal compliance and governance issues, but it has not provided evidence that legal compliance and business integrity are fully addressed.   |
| 1.3      | <b>Legal compliance</b><br>Companies will have and keep up to date all business registrations, licences and other documents necessary to legally carry out business activity and otherwise comply with relevant local laws, including with health and safety and environmental requirements.                                 | Informal    | The company has informally addressed this expectation. The company could improve its rating by providing evidence of how registrations, licences and other documents are systematically tracked to ensure they remain up to date.   |
| 1.4      | <b>Business integrity</b><br>Companies will seek to prevent anti-competitive behaviour, corruption and bribery, including facilitation payments which should be publicly disclosed if unavoidable.   | Progressing | The company has demonstrated that it is progressing with this expectation through comprehensive policies, procedures and senior management roles with responsibility for managing the risk of bribery, corruption and facilitation payments, but it has not provided evidence of how risks related to anti-competitive behaviour are managed.   |
| 1.5      | <b>Transparency</b><br>Companies will support the implementation of the principles of the Extractive Industries Transparency Initiative (EITI) individually or through joint efforts, including through appropriate reporting <sup>(1)</sup><br><br><sup>(1)</sup> Reporting is required in an implementing country of EITI. | Conforming  | The company has demonstrated that it conforms with this expectation through its public support for the implementation of the principles of the Extractive Industries Transparency Initiative (EITI) and regular public disclosure of financial information relating to payments to the government, including aggregated data relevant to Pulau Indah smelter. As a smelter that is not located in an EITI implementing country, nor is an EITI supporting company, the company is out of the scope of formal EITI reporting |
| 1.6      | <b>Whistleblowing</b>  | Conforming  | The company has demonstrated that it conforms with this expectation through its publicly available whistleblowing   |



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|-----|--|------------|---|
|     | Companies will develop and implement whistleblowing procedures to enable employees and stakeholders to report concerns related to company activities, including relevant expectations of the Tin Code.   |            | procedure that is accessible to internal and external stakeholders.   |
| 1.7 | <b>Training</b><br>Companies will work towards implementing appropriate and periodic training for employees regarding relevant aspects of this Principle 1 and require onsite contractors to train their workers on aspects relevant to their specific tasks and work areas. | Conforming | The company has demonstrated that it conforms with this expectation through its evidence of training employees and contractors on aspects relevant to this Principle, including legal compliance, company policies and regulations, and business integrity. |

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## PRINCIPLE 2: Seek continual improvement of environmental performance

### Overview of Principle Performance

The company has made improvements during this reporting period and has improved the rating of one standard of this Principle. It has achieved the highest rating of *third-party verified* in three standards related to implementing a management system, and air quality through its ISO 14001 certification. It conforms with the expectations related to water consumption and availability, greenhouse gas emissions, energy consumption and non-hazardous waste management. The company is progressing with the expectations related to water quality, hazardous waste management, banned substances, and environmental training. The company has provided limited information and informally addresses expectations related to land and soil quality. The company could improve its rating by providing evidence related to biodiversity protection and protected areas. Expectations related to tailings management and closure and reclamation are not relevant to the company's operation.

| STANDARD |   | RATING               | ADDITIONAL INFORMATION  |
|----------|---|----------------------|---|
| 2.1      | <b>Management system</b><br>Companies will work towards implementing an environmental management system that utilises the mitigation hierarchy (avoid, minimise, mitigate, compensate) to control and monitor relevant aspects of this Principle 2. | Third-party verified | The company has provided evidence that it developed and implemented procedures and plans to manage environmental risks and potential impacts. This aspect has been third-party through its ISO 14001 certification.   |
| 2.2      | <b>Water quality</b><br>Companies will seek to understand and manage discharges to surface waters and groundwater in order to minimise negative impacts on water quality.   | Progressing          | The company has provided evidence that it is progressing with this expectation by developing and implementing procedures to monitor and manage wastewater generation and discharges, supplemented by water management studies and the development of corrective action plans to address intermittent water quality issues.  |
| 2.3      | <b>Water consumption and availability</b><br>Companies will seek to reduce water consumption in their operations in order to minimise negative impacts on water availability.   | Conforming           | The company has demonstrated that it conforms with this expectation through its evidence of monitoring its water consumption in absolute terms and has established reduction targets to reduce negative impacts on water availability.  |
| 2.4      | <b>Land and soil quality</b><br>Companies will seek to understand and manage discharges to land in order to minimise negative impacts on land and soil quality.   | Informal             | The company samples soils at two locations within the Pulau Indah smelter site boundary and there are no legal breaches related to environmental management, addressing informally this expectation. The company could improve its rating by providing evidence of the soil and land quality monitoring locations and data for areas adjacent to the Pulau smelter site boundary and in downwind areas. |
| 2.5      | <b>Air quality</b><br>Companies will seek to understand and manage discharges to air in order to minimise negative impacts on air quality.  | Third-party verified | The company has provided evidence that it developed and implemented procedures to monitor and manage discharges to air at Pulau Indah smelter, enabling it to control the risk of adverse impacts on air quality. This aspect has been third-party through its ISO 14001 certification.   |

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|------|---|--------------|--|
| 2.6  | <p><b>Greenhouse gases</b><br/>Companies will seek to measure, monitor and publicly disclose direct and indirect CO2 equivalent (GHG) emissions, and work towards economic reduction targets appropriate to the nature and scale of operations and relevant protocols.</p>  | Conforming   | The company has demonstrated that it conforms with this expectation by disclosing its direct and indirect greenhouse gas emissions in its Annual Report and has expanded the solar panel capacity at its Pulau Indah smelter to reduce its emissions.  |
| 2.7  | <p><b>Energy consumption</b><br/>Companies will seek to identify technically and financially feasible measures for reducing the direct and indirect consumption of energy per unit of production or increasing the share from renewable sources.</p>  | Conforming   | The company has demonstrated that it conforms with this expectation through evidence of energy consumption data for 2024 and 2025 at the Pulau Indah smelter showing a general downward trend per unit produced. In addition, the company is installing solar panels to increase the provision of renewable energy at the site.                      |
| 2.8  | <p><b>Tailings management</b><br/>Companies will dispose of or store tailings<sup>(2)</sup> in a manner that minimises the risk of impacts to the environment and human health in accordance with recognised standards when available.</p> <p><sup>(2)</sup> Including to design, build, operate, monitor and decommission for all life cycle stages.</p> | Not Relevant | Tailings from mineral processing activities are not relevant to smelting facilities.   |
| 2.9  | <p><b>Hazardous waste management</b><br/>Wherever possible companies will avoid the generation of hazardous wastes; where this is not possible companies will manage and dispose of wastes in a manner that minimises negative impacts on human health and the environment.</p>   | Progressing  | The company has demonstrated that it is progressing with this expectation by monitoring and reporting the generation of hazardous waste and managing the risk of adverse impacts on human health and the environment, but it has not provided evidence of seeking to minimise the generation of such waste.  |
| 2.10 | <p><b>Non-hazardous and inert waste management</b><br/>Wherever possible companies will minimise the production of non-hazardous and inert wastes and consider reuse and recycling options before disposing of them in an appropriate manner.</p>   | Conforming   | The company has demonstrated that it conforms with this expectation through developing and implementing procedures to monitor the generation of non-hazardous and inert waste and manage the risk of adverse impacts on human health and the environment, including through the implementation of technologies and processes to recycle such wastes. |
| 2.11 | <p><b>Banned substances</b><br/>Companies will not use substances that are banned under international convention or local laws.</p>   | Progressing  | The company has demonstrated that it is progressing with this expectation by not using substances banned under international conventions or local laws but has not yet provided evidence of a procedure for systematically reviewing and updating the list of banned substances based on changes to national laws and international conventions.     |
| 2.12 | <p><b>Biodiversity protection</b><br/>Companies will seek to understand potential impacts on biodiversity and avoid activities that significantly modify or degrade critical natural habitats through an appropriate action plan.</p>   | Inadequate   | The company has not provided evidence related to this expectation. The company could improve its rating by providing evidence of its process for defining and identifying critical natural habitat and providing a biodiversity management plan and related monitoring data.   |
| 2.13 | <p><b>Protected areas</b><br/>Companies will respect legally protected areas in accordance with local laws and will seek to understand and manage potential impacts of operations on adjacent zones.</p>  | Inadequate   | The company has not provided evidence related to this expectation. The company could improve its rating by providing evidence on the location of its site relative to the nearest protected area and environmental monitoring undertaken to manage potential adverse impacts (if relevant).  |



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|      |  |              |   |
|------|--|--------------|---|
| 2.14 | <b>Closure and reclamation</b><br>Companies will allocate adequate financial resources to enable implementation of closure and rehabilitation of operations in accordance with local requirements and expectations of key stakeholders.                                      | Not Relevant | Closure and reclamation are not relevant to smelting facilities.  |
| 2.15 | <b>Training</b><br>Companies will work towards implementing appropriate and periodic training for employees regarding relevant aspects of this Principle 2 and require onsite contractors to train their workers on aspects relevant to their specific tasks and work areas. | Progressing  | The company has demonstrated that it is progressing with this expectation by delivering training to its employees on some but not all aspects relevant to this Principle. |

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## PRINCIPLE 3: Seek continual improvement of health and safety performance

### Overview of Principle Performance

The company has maintained the highest rating of *third-party verified* in all of the standards of this Principle. Through its ISO 45001 certifications for the Pulau Indah smelter, it demonstrates the implementation of a health and safety (H&S) management system, safe working practices, documentation of incident investigations and follow-up, and training on relevant aspects of this Principle.

| STANDARD |  | RATING               | ADDITIONAL INFORMATION   |
|----------|--|----------------------|--|
| 3.1      | <b>Health and safety management systems</b><br>Companies will work towards implementing a management system to monitor and control relevant aspects of this Principle 3.   | Third-party verified | The company has provided evidence that it developed and implemented an occupational health and safety management system at the Pulau Indah smelter. This aspect has been third-party through its ISO 45001 certification.  |
| 3.2      | <b>Safe working practices</b><br>Companies will maintain safe and healthy working conditions by implementing measures that minimise and seek to eliminate workplace fatalities, injuries and occupational diseases amongst employees, contractors and visitors.  | Third-party verified | The company has provided evidence that it developed and implemented measures that minimise and seek to eliminate workplace fatalities, injuries and occupational diseases amongst employees, contractors and visitors; maintaining safe and healthy working conditions at the Pulau Indah smelter. This aspect has been third-party through its ISO 45001 certification. |
| 3.3      | <b>Incident investigations</b><br>Companies will document reportable health and safety incidents using a transparent and inclusive procedure that allows affected workers and local communities to provide input.  | Third-party verified | The company has provided evidence that it developed and implemented procedures to document reportable health and safety incidents at the Pulau Indah smelter. This aspect has been third-party through its ISO 45001 certification.  |
| 3.4      | <b>Incident follow up</b><br>Following a reportable health and safety incident, companies will define and implement corrective actions in a timely fashion and monitor the effectiveness of such actions.  | Third-party verified | The company has provided evidence that it developed and implemented measures for following up a reportable health and safety incident at the Pulau Indah smelter, defining and implementing corrective actions in a timely fashion and monitoring the effectiveness of such actions. This aspect has been third-party through its ISO 45001 certification.               |
| 3.5      | <b>Training</b><br>Companies will provide appropriate and periodic training for employees regarding relevant aspects of this Principle 3, require onsite contractors to train their workers on aspects relevant to their specific tasks and work areas, and provide appropriate briefings to visitors to company facilities. | Third-party verified | The company has provided evidence that it developed and implemented training for employees at the Pulau Indah smelter on relevant aspects of occupational health and safety. This aspect has been third-party through its ISO 45001 certification.   |

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## PRINCIPLE 4: Seek continual improvement in labour practices

### Overview of Principle Performance

The company has made improvements during this reporting period and has improved the rating of one standard of this Principle. It has achieved a high rating of *conforming* in the expectations related to implementing a labour management system and working hours. The company is progressing with the expectations related to managing the risk of discrimination, violence and harassment, remuneration, and freedom of association. It has provided limited information and informally addresses expectations related to forced labour and child labour (worst forms and other forms).

| STANDARD |   | RATING      | ADDITIONAL INFORMATION   |
|----------|---|-------------|--|
| 4.1      | <b>Labour management systems</b><br>Companies will work towards implementing a labour management system to control and monitor relevant aspects of this Principle 4.  | Conforming  | The company has demonstrated that it conforms with this expectation by systematically managing labour issues under Principle 4 at the Pulau Indah smelter through its Employee Handbook.   |
| 4.2a)    | <b>Discrimination</b><br>Companies will implement an equality policy (including on gender) and not make employment related decisions based on gender, race, nationality, ethnic, social and indigenous origin, religion or belief, disability, age or sexual orientation unless clearly necessary due to inherent characteristics of the job.   | Progressing | The company has demonstrated that it is progressing with this expectation through its Labour Policy and requirements against discrimination and employment-related decisions based on gender, race, nationality, ethnic, social and Indigenous origin, religion or belief, disability, age or sexual orientation unless clearly necessary due to inherent characteristics of the job, but it has not provided evidence of procedures that are used to implement the policy and requirements. |
| 4.2b)    | <b>Violence and harassment</b><br>Companies will avoid practices that may result in physical, psychological, sexual or economic harm to persons in the workplace, including gender-based violence and harassment  | Progressing | The company has demonstrated that it is progressing with this expectation through its Sexual Harassment Policy and requirements against practices that may result in physical, psychological, sexual or economic harm to persons in the workplace, including gender-based violence and harassment, but it has not provided evidence of procedures that are used to implement the policy and requirements.  |
| 4.3      | <b>Remuneration</b><br>Companies will ensure workers receive fair remuneration <sup>(3)</sup> for standard and overtime hours worked that meets or exceeds the local legal minimum wage plus any applicable statutory benefits and provides equal pay for work of equal value.<br><br><sup>(3)</sup> In the absence of a minimum wage the prevailing competitive industry wage or the living wage if known. | Progressing | The company has demonstrated that it is progressing with this expectation through its policy and requirements for remuneration and employee benefits, but it has not provided evidence to confirm the implementation of these remuneration and benefits.   |
| 4.4      | <b>Forced labour</b><br>Companies will not use or support slavery, servitude, forced or compulsory labour.  | Informal    | The company has publicly stated in its 2024 Annual Report that it has a zero-tolerance approach to forced labour relevant to Pulau Indah smelter, addressing informally this expectation. The company could improve its rating by providing evidence of a procedure implemented to avoid the use or support of slavery, servitude, forced or   |



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|-----|--|-------------|--|
|     |  |             | compulsory labour, including the screening of any third-party employment agencies the company uses.  |
| 4.5 | <p><b>Child labour – worst forms</b><br/>Companies will not engage in the worst forms of child labour as defined by Article 3 of ILO Convention No. 182 including that which is likely to harm the health, safety or morals of children.</p>   | Informal    | The company has publicly stated in its 2024 Annual Report that it prohibits all child labour and does not employ anyone under the age of 16 years, addressing informally this expectation. The company could improve its rating by providing evidence of procedures to ensure compliance with the ILO Convention No. 182 of not employing anyone under 18 (specifically with respect to the worst forms of child labour).  |
| 4.6 | <p><b>Child labour – other forms</b><br/>Companies may employ children of minimum age 14 years, or older as defined by local laws, to undertake non-hazardous, light work that does constrain their ability to gain an education.</p>  | Informal    | The company has publicly stated in its 2024 Annual Report that it prohibits all child labour and does not employ anyone under the age of 16 years, addressing informally this expectation. The company could improve its rating by providing evidence of procedures to ensure compliance with this statement and confirming that work undertaken by 16 and 17-year-old employees is non-hazardous and light and does not constrain their ability to gain an education. |
| 4.7 | <p><b>Working hours</b><br/>Companies will comply with local laws on working hours and provide paid annual and statutory leave, and ensure that workers undertake overtime on a voluntary basis and have at least one day of rest for every 7-day period<sup>(4)</sup> or as prescribed by local laws (whichever is higher).</p> <p><sup>(4)</sup> In circumstances such as shift work the averaging of working hours over a different period is permitted as recognised by the ILO and/or local laws.</p> | Conforming  | The company has demonstrated that it is conforming with this expectation through developing and implementing its policy and requirements related to working hours and has provided evidence that shows how these are implemented to ensure normal and overtime hours are within legal limits and that statutory benefits are provided. The voluntary basis of overtime is confirmed.   |
| 4.8 | <p><b>Freedom of association and collective bargaining</b><br/>Companies will engage with workers on freedom of association and collective bargaining as permitted by local laws.</p>  | Progressing | The company has demonstrated that it is progressing with this expectation through its public declaration in its 2023 Annual Report that some employees at the Pulau Indah smelter are members of the National Union of Industry Mineral Smelting Workers, but it has not yet provided supporting evidence, such as agreements, or how collective bargaining is supported in accordance with local laws.  |
| 4.9 | <p><b>Training</b><br/>Companies will provide appropriate and periodic training for employees regarding relevant aspects of this Principle 4 and require onsite contractors to train their workers on aspects relevant to their specific tasks and work areas.</p>   | Progressing | The company has demonstrated that it is progressing with this expectation by delivering training to its employees and contractors on some but not all aspects relevant to this Principle.  |

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## PRINCIPLE 5: Engage with stakeholders using a participatory approach

### Overview of Principle Performance

The company has achieved a high rating of *conforming* in the expectation related to implementing a grievance mechanism, which is publicly accessible via the company website. It is progressing with the expectations related to stakeholder management and stakeholder mapping and engagement through some procedures for its ISO certifications. The company has provided limited information and informally addresses expectations related to training on stakeholder engagement.

| STANDARD |  | RATING      | ADDITIONAL INFORMATION   |
|----------|--|-------------|--|
| 5.1      | <b>Stakeholder management</b><br>Companies will work towards implementing a systematic approach to stakeholder management to control and monitor relevant aspects of this Principle 5.   | Progressing | The company has demonstrated that it is progressing with this expectation by developing some procedures for its ISO 14001 and 9001 certifications addressing the management of some stakeholders, such as investors, shareholders and suppliers, but it has not provided evidence of how it manages relationships with other stakeholders, including communities and civil society.  |
| 5.2      | <b>Stakeholder mapping and engagement</b><br>Companies will seek to identify and record the characteristics and interests of stakeholders affected by, or with the potential to affect, company activities, and plan a participatory approach to engagement including disadvantaged and vulnerable groups. | Progressing | The company has demonstrated that it is progressing with this expectation by developing some procedures related to stakeholder mapping for its ISO 14001 and ISO 9001 certification, but it has not provided evidence of engagements or consultations that have been undertaken with the full range of the smelter's stakeholders, for example, disadvantaged and vulnerable groups. |
| 5.3      | <b>Grievance mechanism</b><br>Companies will establish an appropriate grievance mechanism to receive, and facilitate resolution of, concerns raised by individuals, workers, communities or civil society organisations regarding company activities.  | Conforming  | The company has demonstrated that it conforms with this expectation as it developed and implemented a grievance mechanism publicly accessible via the company website.   |
| 5.4      | <b>Training</b><br>Companies will provide appropriate and periodic training for employees regarding relevant aspects of this Principle 5 and require onsite contractors to train their workers on aspects relevant to their specific tasks and work areas.   | Informal    | The company provided evidence of general training to some employees, but the exact nature of the training is not clear, addressing informally this expectation. The company could improve its rating by providing evidence of training materials used that relate to expectations of this Principle.   |

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## PRINCIPLE 6: Manage negative impacts on, and contribute to development of, local communities and indigenous peoples

### Overview of Principle Performance

The company is progressing with the expectations related to community health and safety and local economic development. It has provided limited information and informally addresses expectations related to community management and training on community engagement. The company could improve its rating by providing evidence related to consultation. There are no indigenous peoples located around the smelter, hence, the standard related to free, prior and informed consent (FPIC) is not relevant. Another five standards were also assessed as not relevant since the smelter operates in an industrial area.

| STANDARD |  | RATING       | ADDITIONAL INFORMATION  |
|----------|--|--------------|---|
| 6.1      | <b>Community and indigenous people management</b><br>Companies will consider implementing a systematic approach to the management of community and indigenous peoples' issues to control and monitor relevant aspects of this Principle 6.           | Informal     | The Pulau Indah smelter is located within an industrial zone and has no communities immediately adjacent to it, but it could still potentially impact communities further away. The 2024 Annual Report notes that community engagement is a material matter, but no evidence of how community issues are managed has been provided, addressing informally this expectation. The company could improve its rating by providing evidence of how community issues are managed. |
| 6.2      | <b>Community health and safety</b><br>Companies will seek to implement practical and reasonable measures with the goal of eliminating potential negative health and safety impacts on local communities.   | Progressing  | The company has demonstrated that it is progressing with this expectation through its environmental management programme, which indicates reasonable measures are implemented with the goal of eliminating some negative health and safety impacts of local communities, including those related to air quality and noise, but it has not provided evidence of a specific plan or procedures to manage and monitor community health and safety.                             |
| 6.3      | <b>Consultation</b><br>Companies will plan a process of consultation that enables local communities and indigenous peoples to express their views on risks, impacts and mitigation measures, and allows the company to consider and respond to them. | Inadequate   | The company has not provided evidence related to this expectation. The company could improve its rating by providing evidence of how it engages with local communities or of specific events or how feedback has been considered and addressed.   |
| 6.4      | <b>Free, prior and informed consent (FPIC)</b><br>Companies will seek the FPIC of indigenous peoples where their lands, access to natural resources or cultural heritage may be impacted by company activities.                                      | Not Relevant | The company (Pulau Indah smelter) operates in an industrial area with no indigenous peoples hence this expectation is not relevant.   |
| 6.5      | <b>Land rights, use and access</b><br>Companies will seek to anticipate and avoid or minimise adverse impacts on land rights, land use and access to land and compensate for any significant residual impacts.                                       | Not Relevant | The company (Pulau Indah smelter) operates in an industrial area hence this expectation is not relevant.  |
| 6.6      | <b>Physical displacement (resettlement)</b><br>Companies will seek to avoid or minimise involuntary resettlement and take appropriate measures to mitigate adverse impacts on displaced persons.   | Not Relevant | The company (Pulau Indah smelter) operates in an industrial area hence this expectation is not relevant.  |



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|------|--|--------------|--|
| 6.7  | <p><b>Economic displacement (livelihoods)</b><br/>Companies will financially compensate economically displaced people as required by local laws and plan a livelihoods restoration programme to ensure that there is no net negative impact on their livelihoods.</p>  | Not Relevant | The company (Pulau Indah smelter) operates in an industrial area hence this expectation is not relevant.   |
| 6.8  | <p><b>Local economic development</b><br/>Companies will seek to contribute to the economic development of local communities and indigenous peoples.</p>  | Progressing  | The company has demonstrated that it is progressing with this expectation through developing and implementing local development and sponsorship initiatives, but has not provided evidence of engagement with local communities on their development needs.  |
| 6.9  | <p><b>Natural resource use and availability</b><br/>Companies will seek to understand and minimise negative impacts on access to and availability of natural resources<sup>(5)</sup> by local communities and indigenous people.<br/><br/><sup>(5)</sup> Including air, sunlight, soil, and water.</p>   | Not Relevant | The company (Pulau Indah smelter) operates in an industrial area hence this expectation is not relevant.   |
| 6.10 | <p><b>Cultural heritage protection</b><br/>Companies will anticipate and wherever possible avoid adverse impacts on cultural heritage; when avoidance is not possible, companies will minimise, mitigate and/or compensate for such impacts.</p>   | Not Relevant | The company (Pulau Indah smelter) operates in an industrial area hence this expectation is not relevant.   |
| 6.11 | <p><b>Training</b><br/>Companies will provide appropriate and periodic training for employees regarding aspects of this Principle 6 relevant to interactions with local communities and indigenous people that may occur during the course of their work. Companies will require onsite contractors to undertake the same training when relevant to their specific role.</p> | Informal     | The company provided evidence of general training to some employees, but the exact nature of the training has not been specified, addressing informally this expectation. The company could improve its rating by providing evidence of training materials used that relate to expectations of this Principle. |

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## PRINCIPLE 7: Avoid contributing to serious human rights abuses and conflict

### Overview of Principle Performance

The company has achieved the highest rating of *third-party verified* in responsible sourcing. The company has demonstrated that it developed and implemented policies and procedures to evaluate potential risks, and seek to avoid support to conflict, human rights and other significant abuses. It publicly reports on its efforts according to international expectations and laws, including the OECD DD Guidance 3T supplement. During the due diligence reporting period (1 April 2024 - 31 March 2025), the Pulau Indah (PI) smelter site reported sourcing minerals from what the company considers Conflict Affected and High-Risk Areas (CAHRA) and non-CAHRA: Australia, Brazil, Burundi, the Democratic Republic of Congo (DRC), India, Nigeria, Rwanda, Spain, and local sourcing from Malaysia. An additional small proportion (<1%) of input was secondary material. The company has a public Responsible Minerals Sourcing Policy and Due Diligence Report available on its website for the PI Smelter. The company's due diligence management systems have been third-party verified through assurance against the ITA-RMI Assessment Criteria for Tin Smelters (v2 Mar 2021) with an audit report dated 23 November 2025 covering the PI smelter site. The independent Alignment Assessment against OECD Guidance of the standards of the Criteria and the audit management process under the Tin Code shows 'fully aligned'. The company is progressing with the expectations related to human rights management and training on aspects related to this Principle. The company has not provided relevant evidence related to the use of private or state security personnel.

| STANDARD |  | RATING               | ADDITIONAL INFORMATION  |
|----------|--|----------------------|---|
| 7.1      | <p><b>Human rights management</b><br/>Companies will work towards implementing a systematic approach to human rights management to control and monitor relevant aspects of this Principle 7 in accordance with internationally recognised human rights frameworks and relevant domestic laws.</p>  | Progressing          | The company has demonstrated that it is progressing with this expectation through its grievance mechanism, but it has not provided evidence of a specific procedure for identifying and managing human rights risks beyond those associated with responsible sourcing from Conflict-Affected and High-Risk Areas (CAHRAs).  |
| 7.2      | <p><b>Use of private or state security personnel</b><br/>Companies using direct or contracted workers to provide security will be guided by the Voluntary Principles on Security and Human Rights and by applicable local law.</p>   | Inadequate           | The company has not provided evidence related to this expectation. The company could improve its rating by providing evidence that security complies with local laws and is guided by the Voluntary Principles on Security and Human Rights.  |
| 7.3      | <p><b>Responsible sourcing</b><br/>Companies<sup>(6,7)</sup> will evaluate potential risks, seek to avoid support to conflict, human rights and other significant abuses and publicly report on their efforts according to international expectations and laws, in particular the OECD Due Diligence Guidance 3T Supplement<sup>(8)</sup>.</p> <p><sup>(6)</sup> Companies with smelters will seek to be third-party assessed against recommended criteria.<br/><sup>(7)</sup> Companies without smelters will seek to apply aspects of the recommended criteria relevant to their own circumstances<br/><sup>(8)</sup> The criteria recommended for standard 7.3 is the ITA-RMI Assessment Criteria for Tin Smelting Companies v2 (Mar 2021) criteria 7.3. Other criteria may be utilised if deemed equivalent after equivalence checks against criteria 7.3 and 7.3 guidance by ITA experts.</p> | Third-party verified | The company has demonstrated that it developed and implemented policies and procedures to evaluate potential risks, and seek to avoid support to conflict, human rights and other significant abuses. It publicly reports on its efforts according to international expectations and laws, including the OECD DD Guidance 3T supplement. During the due diligence reporting period (1 April 2024 - 31 March 2025), the Pulau Indah (PI) smelter site reported sourcing minerals from what the company considers Conflict Affected and High-Risk Areas (CAHRA) and non-CAHRA: Australia, Brazil, Burundi, the Democratic Republic of Congo (DRC), India, Nigeria, Rwanda, Spain, and local sourcing from Malaysia. An additional small proportion (<1%) of input was secondary material. The company has a public Responsible Minerals |



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|     |  |             | <p>Sourcing Policy and Due Diligence Report available on its website for the PI Smelter. The company's due diligence management systems have been third-party verified through assurance against the ITA-RMI Assessment Criteria for Tin Smelters (v2 Mar 2021) with an audit report dated 23 November 2025 covering the PI smelter site. The independent Alignment Assessment against OECD Guidance of the standards of the Criteria and the audit management process under the Tin Code shows 'fully aligned'. While the company made some improvements since the last audit, the audit highlights some opportunities for improvement mainly related to the formalisation of internal processes and implementing more active monitoring and decision-making on information to avoid over-reliance on upstream joint initiatives. These did not significantly impact the company's ability to avoid supply chain abuses.</p> |
| 7.4 | <p><b>Training</b><br/>Companies will provide appropriate and periodic training for employees regarding relevant aspects of this Principle 7 and require onsite contractors to train their workers on aspects relevant to their specific tasks and work areas.</p> | Progressing | <p>The company has demonstrated that it is progressing with this expectation through developing and implementing training on responsible minerals sourcing, but it has not provided evidence of training specific to general human rights issues and management, which is also an aspect covered in this Principle.</p>   |

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## PRINCIPLE 8: Seek to positively influence practices of suppliers of materials, goods and services

### Overview of Principle Performance

The company is progressing with expectations related to all of the standards of this Principle, influencing positively suppliers of ASM-produced minerals, LSM-produced minerals, secondary materials and goods and services to work towards expectations of the Tin Code. It is also progressing in communicating the importance of formalisation, guidance on managing environmental and H&S impacts, guidance to raise awareness regarding concerns over forced or compulsory labour and the worst forms of child labour, guidance on negotiating with local communities and indigenous peoples regarding access to land and guidance to raise awareness regarding concerns over serious human rights abuses and conflict through the implementation of some measures.

| STANDARD |   | RATING      | ADDITIONAL INFORMATION  |
|----------|---|-------------|---|
| 8.1      | <b>Suppliers of ASM produced minerals, general</b><br>Companies will request suppliers declare that they will work towards understanding their supply chain and communicating through suppliers the objectives of International Tin's Code, information and guidance to encourage improvements.   | Progressing | The company has demonstrated that it is progressing with this expectation through developing agreements addressed to suppliers of ASM-produced minerals which cover a portion of the expectations of the Tin Code but not all of them. This was evidenced for one supplier but has not been evidenced for most of its suppliers.  |
| 8.2      | <b>Principle 1 ASM minerals (compliance and policies)</b><br>Suppliers will be requested to communicate the importance of formalisation and potential opportunities to engage in practical projects encouraging formalisation of ASM as appropriate (based on feedback) to the production area.   | Progressing | The company has demonstrated that it is progressing in communicating the importance of formalisation through the implementation of some measures. This was evidenced for most named Malaysian ASM suppliers and some suppliers from the central Africa region via MSC's participation in ITSCI.   |
| 8.3      | <b>Principle 2 ASM minerals (environment)</b><br>Suppliers will be requested to communicate guidance on managing environmental impacts as well as potential opportunities to engage in practical projects encouraging implementation by ASM as appropriate to the production area.  | Progressing | The company has demonstrated that it is progressing in communicating guidance on managing environmental impacts through ensuring Malaysian suppliers are licenced and have letters of approval, but the extent to which the license and letter of approval address environmental aspects relevant to the Tin Code is not clear.   |
| 8.4      | <b>Principle 3 ASM minerals (health and safety)</b><br>Suppliers will be requested to communicate guidance on managing health and safety impacts as well as potential opportunities to engage in practical projects encouraging implementation by ASM as appropriate to the production area.  | Progressing | The company has demonstrated that it is progressing in communicating guidance on managing health and safety impacts through ensuring Malaysian suppliers are licenced and have letters of approval, but the extent to which the license and letter of approval address health and safety aspects relevant to the Tin Code is not clear.   |
| 8.5      | <b>Principle 4 ASM minerals (labour)</b><br>Suppliers will be requested to communicate guidance to raise awareness regarding concerns over forced or compulsory labour, and the worst forms of child labour as well as potential opportunities to engage in practical projects encouraging implementation by ASM as appropriate to the production area. | Progressing | The company has demonstrated that it is progressing in communicating guidance to raise awareness regarding concerns over forced or compulsory labour. It ensures Malaysian suppliers are licenced and have letters of approval, but the extent to which these address forced or compulsory labour, and the worst forms of child labour aspects relevant to the Tin Code is not clear. The company and its suppliers sourcing in central Africa benefit from |



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|      |   |             |  |
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|      |   |             | participation in ITSCI which addresses OECD Annex II risks, including forced, compulsory and child labour.   |
| 8.6  | <b>Principle 6 ASM minerals (communities)</b><br>Suppliers will be requested to communicate guidance on negotiating with local communities and indigenous peoples regarding access to land.   | Progressing | The company has demonstrated that it is progressing in communicating guidance on negotiating with local communities and indigenous peoples regarding access to land through ensuring Malaysian suppliers are licenced and have letters of approval, but the extent to which the license and letter of approval addresses negotiating with local communities aspects relevant to the Tin Code is not clear.   |
| 8.7  | <b>Principle 7 ASM minerals (human rights and conflict)</b><br>Suppliers will be requested to communicate guidance to raise awareness regarding concerns over serious human rights abuses and conflict, as well as potential opportunities to engage in practical projects encouraging implementation by ASM as appropriate to the production area. | Progressing | The company has demonstrated that it is progressing in communicating guidance to raise awareness regarding concerns over serious human rights abuses and conflict. It ensures Malaysian suppliers are licenced and have letters of approval, but the extent to which these address serious human rights abuses and conflict aspects relevant to the Tin Code is not clear. The company and its suppliers sourcing in central Africa benefit from participation in ITSCI which addresses OECD Annex II risks, including serious human rights abuses and conflict. |
| 8.8  | <b>Suppliers of LSM produced minerals</b><br>Companies will request major suppliers meet or work towards principles of this Tin Code.   | Progressing | The company has demonstrated that it is progressing with this expectation through developing agreements addressed to suppliers of LSM-produced minerals which cover a portion of the expectations of the Tin Code but not all of them. This was evidenced for one supplier but has not yet been evidenced for most of its major suppliers of LSM-produced minerals.  |
| 8.9  | <b>Suppliers of secondary materials</b><br>Companies will implement a system to check major suppliers are legally operating and request suppliers meet or work towards principles of this Tin Code.   | Progressing | The company has demonstrated that it is progressing with this expectation through developing agreements addressed to suppliers of secondary materials which cover a portion of the expectations of the Tin Code but not all of them. This was evidenced for one supplier but has not yet been evidenced for most of its major suppliers of secondary materials.  |
| 8.10 | <b>Suppliers of goods and services</b><br>Companies will request major suppliers meet or work towards principles of this Tin Code.  | Progressing | The company has demonstrated that it is progressing with this expectation through developing agreements addressed to suppliers of goods and services which cover a portion of the expectations of the Tin Code but not all of them. This was evidenced for one supplier but has not yet been evidenced for most of its major suppliers of goods and services.  |



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## PRINCIPLE 9: Encourage the understanding, and safe and appropriate use of tin products

### Overview of Principle Performance

Through its membership of International Tin Association, the company conforms with the expectation to regularly support the understanding of the potential effects of tin on humans and the environment and has also encouraged the safe, appropriate, and efficient use of tin. The company also conforms in communicating information on tin and the tin industry with no noted breaches under data protection laws.

| STANDARD |   | RATING     | ADDITIONAL INFORMATION   |
|----------|---|------------|--|
| 9.1      | <b>Understanding potential impacts of tin</b><br>Companies will seek to advance the understanding of the properties of tin and any potential effects on human health and the environment through sound science and data.  | Conforming | Through its membership of International Tin Association, the company conforms with the expectation to advance the understanding of the properties of tin and any potential effects on human health and the environment through sound science and data.   |
| 9.2      | <b>Encouraging safe and appropriate use</b><br>Companies will support research, innovation and collaboration that promotes safe and efficient production, use and recycling of tin, including to ensure regulatory compliance and efficient use of energy and natural resources | Conforming | Through its membership of International Tin Association, the company conforms with the expectation to support research, innovation and collaboration that promotes safe and efficient production, use and recycling of tin, including to ensure regulatory compliance and efficient use of energy and natural resources. |
| 9.3      | <b>Communicating appropriate information</b><br>Companies will communicate accurate information on impacts and use of its products, to workers, users in the value chain and wider stakeholders, accounting for the need for appropriate confidentiality.                       | Conforming | The company has demonstrated that it conforms with this expectation by disclosing information relating to its site and operations and has provided evidence of its contribution to the disclosure of more general information related to tin and the tin industry, with no noted breaches under data protection laws.    |



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## PRINCIPLE 10: Work towards reporting against the International Tin Code

### Overview of Principle Performance

The management and staff of MSC have taken ownership of reporting on the Tin Code and there is a clear commitment to providing evidence on conformance and making continued progress with the standards of the Tin Code. They proactively worked with the Independent External Assessor and the International Tin Association to develop this report on the Tin Code, conforming with all reporting expectations.

| STANDARD |   | RATING     | ADDITIONAL INFORMATION   |
|----------|---|------------|--|
| 10.1     | <b>Policy Review</b><br>Companies will review published policies at least annually to reflect any changes to company expectations in relation to standard 1.1                       | Conforming | The company has demonstrated that it conforms with this expectation by providing evidence that policies relevant to the Tin Code are reviewed at least annually. |
| 10.2     | <b>Communicating reporting information</b><br>Companies will support and agree to the annual publication of a report of activities against the Principles and Standards of the Code | Conforming | The management of MSC agreed to the publication of this report on activities against the Principles and Standards of the Tin Code.                               |
| 10.3     | <b>Management Review</b><br>Companies will ensure the above public information related to the Code is approved by senior responsible management                                     | Conforming | The management of MSC approved the content of this report.   |



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## Appendix A – Description of Tin Code reporting

**Evidence review process:** The assessment of conformance with the Principles and Standards relies on detailed evaluation of documentary evidence and discussion with the company to ensure a full understanding of progress. ITA encourages members to provide maximum available information and collates this into an evidence dossier for submission to the Independent Assessor. During a period of feedback and consultation the company may submit further evidence to clarify or add to the information originally provided in order to improve accuracy. The Independent Assessor then determines the final Rating and agrees the text included in this report.

**The Independent Assessor:** ITA engages an expert to make the assessment of evidence separately and independently from the views of the ITA or its members. The Independent Assessor for this report is a consulting firm with more than 25 years' experience working on environmental and social issues and impacts in the natural resource sector. It specialises in analysis, prevention and management of environmental and social issues in the oil and gas, mining and aggregates industries worldwide and is familiar with large scale and artisanal mining, and acts as auditor and/or advisor to other commodity standards initiatives such as Bettercoal.

**Reporting guide:** The 'visual progress guide' on the title page is a general representation of the proportion of ratings overall.

|                      |  |
|----------------------|--|
| Not Relevant         | The Standard is not appropriate or does not apply to the company.  |
| Third-party verified | Company activity has been verified by a third party recognised qualified body, for example during audit or inspection. |
| Conforming           | Company activity is formally documented and implemented with evidence of conformance with the Standard.                |
| Progressing          | Company activity is documented but may benefit from formalisation in a procedure or expansion to the Standard.         |
| Informal             | Company activity is underway but may benefit from being documented more formally to the Standard.                      |
| Inadequate           | There is insufficient evidence available to achieve other ratings.   |

**Additional information:** This provides information on the evidence that was made available by the company to demonstrate its activities and show progress.