



PROJECT BLUE

# Code of Business Conduct

2025

## Introduction & Purpose

Project Blue is an independent market intelligence provider focused on critical material supply chains. Our team unites diverse talents and decades of experience to deliver the insights our clients need to support their operations and business decisions.

We are committed to upholding the highest standards of ethical conduct, professionalism, and integrity in all aspects of our research and consulting services, as well as at events we organise and attend around the world.

Project Blue's Code of Business Conduct sets forth our values and expectations for employees, contractors, and business partners. This Code of Conduct should be read and interpreted in conjunction with all other applicable company policies, procedures, and guidelines.



## Compliance with Laws & Regulations

We adhere to all applicable local, national, and international laws governing business conduct, market research, and consulting services. Employees must:

- Comply with anti-bribery and corruption laws, including the UK Bribery Act and the U.S. Foreign Corrupt Practices Act.
- Follow data protection laws such as GDPR when handling client or research participant information.
- Ensure fair competition by avoiding anti-competitive behaviour and insider trading.

## Integrity & Objectivity in Market Intelligence

Our insights and reports must be objective, unbiased, and evidence-based.

- We maintain a rigorous fact-checking and verification process to ensure the accuracy and reliability of our data and reports.
- Employees must comply with the company's AI Policy when developing, using, or interacting with artificial intelligence tools and systems.
- We do not engage in data manipulation, misrepresentation, or falsification of information.
- We maintain strict standards to prevent plagiarism and avoid improper sourcing.
- Employees must distinguish between facts, interpretations, and opinions when presenting research findings.
- Employees should resist external pressure to alter research outcomes for commercial or political gain.
- Clients should be informed of any limitations or uncertainties in research findings to ensure transparency and credibility.



## Conflict of Interest & Professional Conduct

Any potential conflicts of interest that could impact the credibility of our research should be disclosed and mitigated. Further, we expect our employees and directors to act in the best interest of Project Blue.

- Employees must avoid situations where personal or financial interests conflict with company or client interests. This includes not working, in any capacity, for a competitor, customer, or supplier while employed by Project Blue, unless approved in writing by company directors.
- Gifts and hospitality should not influence business decisions and must be reported to company directors if exceeding £50.
- Employees may not offer gifts without the prior approval of one of Project Blue's directors.
- Employees must disclose any relationships with competitors, suppliers, or stakeholders that could impact objectivity. Employees must also disclose any direct shareholdings or ownership interests in any business related to Project Blue's industry coverage.
- Consultants engaged by Project Blue should disclose any relationships with competitors, suppliers, or stakeholders that could impact objectivity.

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## Ethical Business Practices

The leadership / founders at Project Blue are committed to acting with integrity, fairness and accountability in all business decisions.

- We engage in fair and transparent dealings with clients, partners, and suppliers.
- We are committed to ensuring that slavery and human trafficking are not taking place in any part of our business.
- We uphold diversity, equity, and inclusion in hiring, business dealings, and workplace culture.
- All marketing and communication materials must be truthful and not misleading.



## Anti-Bribery & Corruption Policy

We have a zero-tolerance policy toward bribery, kickbacks, and unethical payments.

A bribe, kickback, or unethical payment is any offer, promise, giving, or receiving of money, gifts, favours, or anything of value intended to improperly influence a decision, secure an unfair advantage, or encourage actions in violation of ethical or legal standards.

- Employees must not offer, accept, or solicit any form of bribe or illicit payment.
- These practices are strictly prohibited, regardless of local customs or business practices.
- Any suspected violations must be reported immediately to company directors.

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## Confidentiality & Data Security

We respect and safeguard client confidentiality, intellectual property, and sensitive business data.

- Confidential client information must be protected and not disclosed without authorization.
- Employees must not share confidential information outside the company unless legally required.
- Compliance with cybersecurity best practices is mandatory when handling research data and client reports.

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## Material Non-Public Information (MNPI):

- Employees may have access to material non-public information (MNPI) about clients, companies, or markets. Such information must be handled with the highest level of confidentiality and integrity.
- MNPI includes unpublished financial data, mergers and acquisitions, business strategies, regulatory developments, and other sensitive information that could impact a company's stock price or competitive position.
- Sharing MNPI with unauthorised individuals, including family and friends, is strictly prohibited.
- MNPI must never be used, referenced, or disclosed in any research reports, publications, or client deliverables, unless it is a project for the client themselves.



## Workplace Conduct & Harassment Policy

We foster a respectful and inclusive workplace where harassment, discrimination, and bullying are not tolerated.

- We place a high value on health and safety in the workplace. Employees are responsible for ensuring that they are physically and mentally fit to perform their roles.
- Employees should treat colleagues, clients, and stakeholders with professionalism and respect.
- Any concerns regarding workplace behaviour must be reported through appropriate channels per Project Blue's Harassment Policy.

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## Reporting Violations & Whistleblower Protection

Employees are encouraged to report unethical behaviour or violations confidentially and without fear of retaliation.

- Reports can be made through the procedures contained within Project Blue's Grievance, Misconduct, and Incapacity Policy.
- Violations of this Code may result in disciplinary action, including termination or legal proceedings.

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## Acknowledgment & Training

All employees must read, understand, and comply with this Code of Conduct.

- Regular ethics and compliance training will be provided to reinforce key principles.
- Failure to adhere to this Code may lead to disciplinary actions or contract termination.

By adhering to this Code of Conduct, we ensure a trusted, ethical, and professional environment that benefits our employees, clients, and stakeholders.