



Methodology review process

Benchmark Mineral Intelligence Ltd (Benchmark) is the leading price reporting agency for the lithium ion battery supply chain, providing raw material price data alongside accompanying news and market commentary to support our assessments.

We are completely independent and do not have any vested interest in the markets we report on.

This review process for our price assessment methodologies outlines the procedures we have in place to internally and externally assess the suitability and application of our methodologies, including the procedures that take place in the event of any changes or updates to a methodology.

Governance

Benchmark has developed an internal governance framework which monitors the application of the principles outlined in our methodology and conducts regular reviews of the methodology to ensure its suitability to the market in question as well as any regulatory requirements.

Internal checks that the methodology is being applied correctly take place on a monthly basis during the publication process for our price assessments by the Head of Price Assessments. In addition to the monthly checks, further bi-annual checks are undertaken by Benchmark's Risk and Compliance Officer in order to ensure the application is judged in a fair and independent manner.

In addition to these checks, Benchmark holds bi-annual review meetings where the suitability of the methodology is reviewed by the Managing Director, the Head of Price Assessments, all price assessors and other members of staff that are involved in market research relating to the industry in question.

Material changes

Materiality is somewhat subjective, and factors can vary from market to market, in different market conditions and in different stages in a markets development, Benchmark Minerals therefore requires the Head of Price Assessments to determine materiality on a case by case basis, taking in to account the impact of the change on the decision making of their customers.

Benchmark generally defines a material change to its methodology as any edit that relates to:

- The type of data being used in the price assessment;
- If the proposed change results in a different interpretation of the data/calculation that leads to the actual price assessment changing
- Changes to the parameters set out for the data points we publish

Non-material changes are generally considered all and any changes to the methodology which don't result in a change in the price calculation process

The market is notified of a change at least one month prior to the edit and we welcome feedback or questions on the proposed change prior to the adjustment.

A response to any comments/questions received is posted within 10 working days of submission and all non-confidential responses are recorded and a summary will be published externally prior to any amendment.

Before a change is implemented a review of all comments and feedback is undertaken to ensure the edit is in the interests of making our price reporting more robust. We also conduct a review of the change with the members of an industry committee, convened by Benchmark, which consists of market leading companies and industry experts.

This consultation process is recorded and reviewed finally between the Managing Director and Head of Price Assessments to decide on whether to implement the change.

The market is notified of any subsequent changes and the appropriate amendments are made to the methodology and published on our website.

Emergency changes

In the case that a material change has to be made to the methodology due to an unforeseen development, Benchmark will fast track the implementation of any change by holding an emergency meeting of the internal oversight committee.

The committee will advise on the most relevant course of action to ensure a consistent and fair application of the assessment in the interim, ahead of a full review of the methodology change as outlined above.

The result of the committee meeting will be taken into consideration by the Head of Price Assessments and Product Director, who will make the final decision on any interim change to the methodology.

In this instance, a notification of the update will be provided to the market in the accompanying price assessment. The market will also be updated via a notification on the Benchmark website.

New prices and discontinuation

Prior to the adoption or discontinuation of a price, Benchmark Price Assessors will submit recommendations of the alteration to the Head of Price Assessments to review.

If it is agreed to move forward with the adoption/discontinuation of a price, the market will be consulted and notified in alignment with the procedures and timeframes outlined above for material changes.

Upon the adoption/discontinuation of a price, this data point is added/removed from all appropriate methodologies, and any relevant price assessment documents and databases.