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CODE OF ETHICS
MINERSA GROUP



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I. DEFINITION OF TERMS

In this document the following terms have the meanings indicated below:

- (i) **Customers:** all natural and legal persons who by any means directly acquire goods or products or receive services from the Minersa Group.
- (ii) **Code of Ethics:** this Code of Ethics of the Minersa Group.
- (iii) **Ethics Committee:** the collegiate body of the company that carries out the tasks of monitoring and implementing the Compliance and Criminal Liability Risk Prevention System.
- (iv) **Competitors:** companies other than the Minersa Group that produce or market products similar to or which may be substituted for those marketed by the Minersa Group.
- (v) **Employees:** all employees of and persons dependent on the Minersa Group who act under the authority of the Minersa Group via an employment contract and/or mercantile relationship, including the members of the administrative bodies of the member companies of the Minersa Group and management staff.
- (vi) **Minersa Group:** the group of companies whose parent company is Minerales y Productos Derivados, S.A. and which, for the purposes of this document, comprises the parent company and those wholly and partly owned subsidiaries which have signed up to the Code of Ethics.
- (vii) **Manual:** the Compliance and Criminal Liability Risk Prevention Manual (General Part) of the Minersa Group, which sets out the system for organising, preventing, monitoring and controlling issues concerned with Criminal Liability Risks set in place by the Minersa Group. This Manual is supplemented by the Specific Part, which sets out the specific checks set in place by the Minersa Group to mitigate specific Criminal Liability Risks arising from its operations.
- (viii) **Compliance and Criminal Liability Risk Prevention System:** the set of documents comprising the Code of Ethics and the Compliance and Criminal Liability Risk Prevention Manual (General Part and Specific Part).
- (ix) **Suppliers:** all natural and legal persons who by any means supply or provide goods, products or render services to the Minersa Group.
- (x) **Criminal Liability Risks:** risks involving offences included in Framework Act [*Ley Orgánica*] 10/1995 of 23 November on the Penal Code for which legal persons can be held criminally liable.



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II. PURPOSE AND SCOPE OF APPLICATION

The Code of Ethics expressly sets out the basic values and principles by which the Minersa Group requires its Employees to guide their actions in the course of their work and duties and in their relations with Customers, Suppliers and Competitors.

As such, the Code of Ethics applies to all Employees, who are required to be familiar with and agree to its contents and to abide by it from the time when they join the Minersa Group.

Customers and Suppliers are also subject to the principles of this Code of Ethics insofar as those principles apply to them.

III. GOVERNING PRINCIPLES FOR ACTION IN ALL AREAS OF BUSINESS

The following governing principles apply to the actions of the Minersa Group in all its areas of business:

- ✓ Respect for the legislation in force, entailing strict compliance with all laws, rules and regulations applicable to any area of business in all the countries where the Minersa Group engages in business operations of any kind.
- ✓ Promotion and application at all levels of preventive measures to ensure the health and safety of Employees.
- ✓ Employee training and development by favouring active work/life balance policies and respect for the principle of equality as mainstays of the corporate human resources policy.
- ✓ Assurance of fair, decent treatment of all natural and legal persons who maintain direct or indirect employment relationships and economic, industrial or corporate links with the Minersa Group.
- ✓ Environmental friendliness by fostering and promoting the conservation of biodiversity and the sustainable management of natural resources.
- ✓ Maintenance of financial soundness and effective management of resources as the bases of the economic project and an assurance of continuity at the Minersa Group.
- ✓ Protection and proper use of the assets of each of the Minersa Group's production units.
- ✓ Respect for intellectual and industrial property rights and for rights to utility models, brands and patents held by third parties.
- ✓ A commitment to compete fairly in markets, in compliance with regulations in defence of competition.
- ✓ Explicit rejection of bribes and corruption of all kinds.
- ✓ Truthfulness and transparency in information.
- ✓ Procedure- and guarantee-based handling of conflicts of interests.
- ✓ Promotion of strict compliance with data protection regulations.
- ✓ Encouragement of reporting and information on any unlawful or unethical behaviour as set out in the Manual.

IV. GOVERNING PRINCIPLES FOR ACTION IN REGARD TO AND BETWEEN EMPLOYEES

The following governing principles apply to the actions of the Minersa Group in regard to its Employees and in relations between them:

- ✓ Encouraging a culture that fosters excellence at work, maximum performance, teamwork, non-discrimination, equal opportunities, leadership and growth.
- ✓ Creating a working environment where all Employees are treated with impartiality, respect and dignity, with the focus on promoting equal opportunities and treatment for all Employees fairly and without prejudice, eliminating all types of discrimination whatever their source.
- ✓ Protecting the physical well-being and health of Employees through an occupational health and safety policy based on strict compliance with all regulations, training and preventive management of occupational risks and providing all Employees with the resources that they need to do their jobs safely.
- ✓ Compliance with legislation on the minimum age of recruitment for personnel, ensuring that specific information, training and monitoring is provided for workers hired who are aged 16 and 17.
- ✓ The utmost respect for the principles of ability, competence and merit at work in internal promotion processes at the Minersa Group.
- ✓ Total rejection of any form of harassment, abuse of authority or other conduct that may result in an intimidating, offensive or hostile working environment, so as to foster a pleasant, safe working environment.
- ✓ Strict compliance with current legislation on the part of Employees in the workplace, so as to meet the commitments and obligations undertaken by the Minersa Group in its contractual agreements with third parties.
- ✓ Responsible use by Employees of financial and other tangible and intangible resources made available to them for their work.
- ✓ Using the computer and communication systems and equipment made available to Employees by the Minersa Group exclusively for work purposes.
- ✓ Total rejection of any offer made or received directly or through an intermediary of any gift or present that may be intended to influence decisions in the performance of the functions inherent in any post. The Ethics Committee must be informed of any such proposal made.



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- ✓ Maintaining the utmost confidentiality in regard to all information on the organisation, operations and business of the Minersa Group and not disclosing same to Suppliers, Customers, Competitors or any other third party unless there is express consent or a legal obligation to do so. The utmost respect must be maintained for confidential or classified information of a technical, legal, financial, commercial or other nature that affects the organisation itself or its Competitors, of which Employees may become aware by reason of their posts. Such information must not be used or disclosed to third parties by unlawful or dishonest means for any purpose. Employees are under obligation not to engage in any activity directly or as an employee of others that may give rise to unfair competition with the Minersa Group for so long as they may be employed by the latter and for a further two years following the end of their employment on whatever grounds. The Minersa Group may require all Employees whose posts give them access to particularly sensitive information to sign specific confidentiality agreements as annexes to their employment contracts.



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V. GOVERNING PRINCIPLES FOR ACTION IN REGARD TO SUPPLIERS

The following governing principles apply to the actions of the Minersa Group in regard to its Suppliers:

- ✓ Selection of Suppliers based on criteria of transparency, objectivity and free competition, avoiding any conflict of interest or favouritism and ensuring the quality of the goods acquired or the service provided at all times and the best possible financial terms.
- ✓ Continuous assessment of Suppliers covering their compliance with legislation, regulations and requirements applicable to them in matters of environmental protection, quality and occupational health and safety.

VI. GOVERNING PRINCIPLES FOR ACTION IN REGARD TO CUSTOMERS

The following governing principles apply to the actions of the Minersa Group in regard to its Clients:

- ✓ Full respect for and compliance of contracts, agreements and understandings reached with Customers is assured.
- ✓ Compliance with and respect for common usage and customs in the foreign markets where the Minersa Group operates.
- ✓ Assurances that Customers will be provided with a high standard of excellence, quality and health and safety in the products supplied and the services provided by the Minersa Group.
- ✓ Maintaining of ongoing, wide-ranging, clear, transparent communication with Customers.
- ✓ A commitment to compete fairly in the market and not to admit misleading, fraudulent or malicious conduct in any case. Rejection of information on Competitors obtained improperly or through breaches of the confidentiality imposed by the lawful owners of that information.

VII. GOVERNING PRINCIPLES FOR ACTION IN REGARD TO COMPETITORS

The following governing principles apply to the actions of the Minersa Group in regard to its Competitors:

- ✓ A commitment to compete fairly in the market, promoting free competition and complying with the legislation in force at all times.
- ✓ A commitment not to engage in advertising which is misleading or derogatory towards Competitors, and not to spread false information about the latter.
- ✓ Total refusal to take part in talks, agreements, pacts, projects or partnerships with current or potential Competitors on matters of prices, commercial terms and conditions, quotes, distribution of markets or any other activity that restricts or may restrict free, open competition.
- ✓ Total refusal to obtain information not in the public domain concerning Competitors in any improper way or through breaches of the confidentiality imposed by its lawful owners, in the course of the current job of an Employee as a result of his/her previous job, or by any other means.



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VIII. ASSURANCE OF COMPLIANCE

Employees, Suppliers and Customers are responsible for helping to ensure that business is conducted on an ethical, honest basis.

Employees are responsible for assuring strict compliance with all points of this Code of Ethics construed in its broadest terms.

Employees must report any conduct which they believe may contravene the law or the principles of the Code of Ethics. Such reports must be channelled via the Ethics Committee, using the procedure set out in the Manual.



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IX. APPROVAL OF THE CODE OF ETHICS

The Code of Ethics was approved by the Board of Directors of Minerales y Productos Derivados, S.A. on 26 June 2019.

The Code of Ethics will be reviewed and updated regularly at the request of the Ethics Committee and by the decision of the Board of Directors of Minerales y Productos Derivados, S.A.