



ANTI-CORRUPTION POLICY

CONTENTS

Foreword by the President	3
Koniambo Nickel’s objective – a « Compliance Culture »	4
1. Introduction.....	5
2. What is bribery?	6
3. Applying the law on bribery in practice	7
3.1. Bribes.....	7
3.2. Facilitation payments.....	7
3.3. Extortion.....	7
3.4. Gifts and entertainment.....	8
3.5. Intermediaries	9
3.6. Joint ventures and business partners.....	9
3.7. Community investment projects.....	10
3.8. Procurement	10
3.9. Political contributions.....	10
3.9.1 Political contributions by or on behalf of, or in the name of KNS.....	10
3.9.2. Personal political contributions by employees and other individuals.....	11
3.10. Charitable contributions and sponsorship.....	11
3.11. Lobbying	11
3.12. Further specific due diligence.....	11
3.13. Record keeping.....	12
4. Alerting KNS to bribes and other corrupt practices.....	13
4.1. No penalty.....	13
4.2. Being alert.....	13
5. Training	15
6. Breach of anti-corruption laws or these rules and guidelines	16

FOREWORD BY THE PRESIDENT

Bribery is a criminal offence. It carries severe penalties for companies, and severe penalties and disciplinary issues for any officers and employees who are involved in any offence.

Koniambo Nickel SAS’ (« **KNS** ») position on the issues of bribery and corruption is clear: the offer, payment, authorising, soliciting and acceptance of bribes are unacceptable practices and are subject to penalties pursuant to a zero-tolerance policy.

Koniambo Nickel fully intends to comply with the new requirements of the Sapin 2 law, which include adopting and implementing clear anti-corruption policies. This Anti-Corruption Policy (the « **Policy** ») is part of these corruption prevention requirements, which is an objective to which KNS fully subscribes. In addition to the Code of Conduct, the Policy provides details on the situations likely to characterize cases of corruption and the applicable regime in this area as well as in terms of penalties. This Policy reflects our commitment to the fight against corruption, in particular by providing appropriate training for the most exposed employees.

KNS’ success is founded on a reputation built over many years as being an honest and reliable business partner. Our investments and business relationships are long lasting and any profit that may result from a business venture improperly obtained will be more than outweighed by the damage done to the long-term business objectives and reputation of KNS.

Please read this Policy carefully. It is essential that you observe the spirit as well as the letter of the principles and procedures set out in this document when acting on behalf of KNS in all jurisdictions. Any guidance as to what this Policy requires or any suspicions that breaches of this Policy or anti-corruption laws are occurring or may occur must be raised or reported as set out below.



Kristan Straub
Koniambo Nickel President



KONIAMBO NICKEL'S OBJECTIVE – « A COMPLIANCE CULTURE »

This Policy is designed to help you, as a KNS employee, to play your part in securing KNS's long-term objectives.

One goal of this Policy is to ensure that all of our staff and, where necessary, parties with whom we do business have an awareness of and comply with the applicable laws and regulations which relate to bribes and other forms of corruption.

We also have a wider and more fundamental goal. We want each of you to understand and subscribe to the « KNS culture ». Put at its simplest, that culture requires you - irrespective of subtleties of legal interpretation in different countries - to abide at all times by the highest ethical standards. Our aim is to establish not just a set of rules which ensure compliance with laws and regulations, but also to maintain and develop a culture of compliance and ethical behaviour within KNS.

Individual Responsibility

We have a philosophy of giving responsibility to individuals within KNS to build business relationships and to develop business.

With that responsibility comes the obligation to recognise that your conduct will affect KNS and its reputation and that you must, in all of your business dealings, whenever they are related to KNS, comply with the principles contained in this Policy.

How to raise concerns?

The law varies from one country to another. Employees can sometimes find themselves in such a situation that the line between what is acceptable and what is not can be unclear. If you ever have a concern that any conduct or proposed course of action might be improper and/or in breach of any applicable laws or regulations relating to bribes or other corrupt payments, then you must refer that concern to your supervisor, or to the Compliance manager (Legal Department).



1. INTRODUCTION

If you have any questions on this Policy or you are unclear on how you should act in a particular situation, you must before acting ask your supervisor, manager or the appropriate compliance contact (Legal Department).

This Policy sets out the rules and guidelines for KNS on the prevention of bribery.

It applies to all permanent and temporary employees, directors and officers as well as contractors (where they are under a relevant contractual obligation), and, to the extent provided for in this Policy, all « associated persons » of KNS and their employees.

« Associated persons » means, for the purposes of this Policy, any individual or company that acts on behalf of KNS or otherwise performs any services for or on behalf of KNS in any capacity whatsoever.

KNS employees must take all appropriate steps to ensure as far as possible that associated persons comply with this Policy and it is important that our interaction with these groups is documented and accounted for appropriately and transparently.

Further specific requirements, such as due diligence processes and requiring appropriate contractual undertakings to comply with these principles, are set out in this Policy, KNS' Third Party Due Diligence Guidelines and other related KNS guidelines.



2. WHAT IS BRIBERY

Bribery is a form of corruption. Defined simply, corruption is the misuse of entrusted power for private benefit.

A bribe is any financial or other advantage which is offered, provided, authorised, requested or received as an inducement or reward for the improper performance of a person's relevant function or the receipt of which in itself would constitute improper conduct. In some jurisdictions it can include simply conferring any value or advantage on an employee or individual employed as an agent if there is a risk that its acceptance will be concealed from the employer.

A bribe can include money, or any offer, promise or gift of something of value or advantage. It need not necessarily be of large value at all. It might include entertainment, travel, incentive programs, signing bonuses, an offer of employment or internship, overpaying government suppliers, or rebates or « kickbacks » in relation to services provided to KNS. It might also include intangible benefits such as the provision of information or assistance in obtaining a benefit or advantage.

Importantly, specific rules apply to dealing with public officials. A bribe in this context can also include offering or providing to public officials any financial or other advantage in order to (or even having the intention to) influence them in any way in their official capacity for the purpose of obtaining an advantage. This can include influencing a public official to do something which is within the scope of their public duties or which they may otherwise have done in any event.

For these purposes, « public officials » can include the following. This list is not exhaustive:

- ◆ any officer, employee or representative of, or any person otherwise acting in an official capacity for or on behalf of, a « government authority »;
- ◆ « government authorities » for this purpose include national or local governmental institutions; associations, enterprises or companies owned or controlled by governments; and supra-national organisations;
- ◆ legislative, administrative or judicial officials;
- ◆ an officer of, or individual holding a position in a political party or a political candidate; or
- ◆ a person who otherwise exercises a public function for or on behalf of any country

Section 3 of this Policy sets out an overview of how the various applicable laws should be applied to your day to day business dealings on KNS' behalf. If you are still unclear or have any other questions, you should consult your supervisor or the Compliance manager (Legal Department).



3. APPLYING THE LAW ON BRIBERY IN PRACTICE

Corruption is subject to civil and criminal penalties, both for you and for KNS. In fact, your actions may engage not only your own responsibility - criminal and civil - but also KNS'. Therefore, you must observe the following rules and principles at all times.

3.1. Bribes

Officers, employees and associated persons of KNS must never solicit, accept, offer, provide or authorise bribes of any kind or anything which may be construed as a bribe either directly or indirectly.

No officer, employee or associated person of KNS may perform their functions improperly in anticipation or in consequence of any bribe.

All officers, employees and associated persons of KNS take responsibility for knowing what the law permits in any relevant country of operation regarding any benefits given or received by them or on their behalf. This includes whether any particular person with whom they are dealing is a public official.

If you are unsure of the details of any potentially applicable anti-corruption law you should seek further guidance from your supervisor, or from the Compliance manager (Legal Department).


3.2. Facilitation payments

A public official may, in return for a small payment, offer to enable or speed up a process that is his or her duty to perform such as issuing permits, licenses, or other official documents, processing governmental papers, such as visas and work orders, providing police protection, mail pick-up and delivery, providing utility services and handling cargo. Such payments are often called facilitation payments. Facilitation payments should not be made.

If you are in any doubt as to whether a requested or proposed payment may constitute a facilitation payment or if you have other questions in connection with facilitation payments you should first contact your supervisor, or the Compliance manager (Legal Department).

3.3. Extortion

KNS and its officers, employees and associated persons shall reject any direct or indirect request by any third party (including but not necessarily limited to a public official) for a bribe, even if KNS is extorted with adverse actions.



KNS recognises that, in rare situations, an employee's own welfare and safety could be at risk if he or she fails to comply with such a request. If you find yourself in this situation, you should never put yourself in danger and should take reasonable actions to remove yourself from danger. You should promptly report any such situation to the Compliance manager (Legal Department).

3.4. Gifts and entertainment

Exchanging gifts and entertainment can create goodwill and establish trust in relationships with counterparties and other business partners.

It is important, however, that the guidelines set out below are followed in all cases.

General requirements

KNS' officers, employees and associated persons may give and receive appropriate, lawful business gifts and entertainment in connection with their work for KNS, provided that all such gifts and entertainment satisfy the general principles set out in this Policy and are not given or received with the intent or prospect of influencing the recipient's decision-making or other conduct.

Whenever you are considering offering, accepting or providing gifts or entertainment (which include, for example, meals, charitable and sporting events, parties and concerts), you must ensure that such gifts or entertainment shall:

- ◆ be in good faith, occasional, appropriate and reasonable;
- ◆ comply with any applicable laws, including those which may apply to any relevant public officials or government authorities;
- ◆ comply with any policy or procedure related to gifts and entertainment applicable at your marketing office or industrial operation;
- ◆ constitute a normal business courtesy (such as paying for a meal or shared taxi);
- ◆ not reasonably be capable of being regarded in any way as a bribe (e.g. that it was offered, provided, authorised, requested or received as an inducement or reward for the improper performance of a relevant function of the recipient or its offer, provision, request or receipt was otherwise improper);
- ◆ where gifts or entertainment are provided, be approved and personally reclaimed in accordance with the appropriate business expense policies and procedures of KNS; and
- ◆ never be a payment of cash.

Obtaining further guidance

If you are in any doubt as to the appropriateness of a gift or offer of entertainment you should take the matter to your supervisor, or to the Compliance manager (Legal Department) who will determine what course of action should be taken. Depending on the circumstances and after discussion with your superior or the Compliance manager a gift received may be:

- ◆ retained by you;
- ◆ donated to a charity of your choice; or
- ◆ returned to the giver.

Please refer to the gift policy.



3.5. Intermediaries

An "intermediary" means, for the purposes of this Policy and KNS' Third Party Due Diligence Guidelines, any third party engaged by or on behalf of KNS to assist in:

- ◆ obtaining and/or maintaining business;
- ◆ engaging with government authorities regarding the obtainment of licenses, permits and other government authorisations or regarding levies, taxes and duties ("government decisions"); or
- ◆ maintaining relations with government authorities, including lobbying (see 3.11 below).

They may include, for example, business agents, consultants and advisers. They may also include, for example, licensing specialists, accountants and other professionals who have been appointed to assist in engaging with government authorities regarding government decisions.

The use of intermediaries does not absolve you or KNS from responsibility since actions undertaken by them in support of KNS' business may be legally attributable to KNS.

Detailed guidance as to the key points and procedures for appointing intermediaries are set out separately in KNS' Third Party Due Diligence Guidelines which form part of this Policy. In summary, those guidelines set out the due diligence required before KNS may engage any intermediaries. They also make clear that intermediaries should be made aware of KNS' rules and guidance on corruption. Their services must not be engaged if they are not willing to conform to these standards.

If you are in any doubt as to whether this Policy or KNS' Third Party Due Diligence Guidelines apply to the engagement of any particular third party you should seek further guidance from the Compliance manager (Legal Department).


3.6. Joint ventures

A "joint venture" means, for the purposes of this Policy, any commercial arrangement entered into by KNS with one or more other entities (or "joint venture partners") through which there is an agreement to jointly undertake a specific business enterprise or share in the profit of a business venture under a profit share agreement.

Joint venture partners are expected to operate with integrity and will be required to refrain from paying or receiving bribes on behalf of KNS.

Joint venture partners should give assurances to KNS that they will conform to all applicable anti-corruption laws. Failure by them to observe such applicable laws could create an exposure for KNS, as the acts of the joint venture partners could be legally attributable to KNS. KNS' relationship with any joint venture partner should be subject in advance to appropriate due diligence and should be recorded in writing in suitable detail.

In some instances, the joint venture arrangement is entered for an extensive or indefinite period of time. It is important that appropriate due diligence is undertaken whenever new commercial arrangements are entered into with the joint venture partner, including the provision of loans or the undertaking of a new, separate business enterprise.



Detailed guidance as to the key points and procedures for entering into joint ventures are set out separately in KNS' Third Party Due Diligence Guidelines which form part of this Policy.

3.7. Community investment projects

In some instances, KNS is requested by business partners or government authorities to contribute to major public or other projects in the relevant local jurisdiction. This can include, for example, the development of local capacity or infrastructure (such as the construction of a local school or stadium). Such practices are often referred to as community investment projects. KNS' relationship with third parties arranging the community investment project should be subject in advance to appropriate due diligence.

Detailed guidance as to the key points and procedures for contributing to community investment projects at the request of business partners or government authorities are set out separately in KNS' Third Party Due Diligence Guidelines which form part of this Policy.

3.8. Procurement

Contractors, suppliers and other business partners must be engaged through a fair, formal process that includes, where appropriate, written anti-corruption requirements.

You must ensure that all activities and transactions are properly authorised, accurately recorded and undertaken in a manner consistent with KNS policies and applicable anti-corruption laws.

You should base any procurement and contracting decisions on the best value expected to be received, taking into account the merits of price, quality, performance, competency, compliance and suitability (including sustainability criteria).


No officers or employees may solicit or accept any financial or other advantage which is offered, provided, authorised, requested or received as an inducement or reward for the improper performance of their duties related to procurement or contracting decisions.

Officers and employees must be vigilant in considering the risks presented by any potential procurement or contracting partners. If you have any concerns as to whether engaging any third party may violate the principles set out in this Policy, particularly by reference to the "being alert" incidents set out at section 4.2 below, you must refer those concerns to your supervisor, manager or the appropriate Compliance contact.

3.9. Political contributions

3.9.1. Political contributions by or on behalf of, or in the name of, KNS

As part of our business principles KNS does not permit any of its funds or resources to be used to contribute to any political campaign, political party, political candidate or any of their affiliated organisations with the intention of obtaining a business or any other advantage in the conduct of business.



3.9.2. Personal political contributions by employees and other individuals

KNS officers and employees may make personal political contributions and be involved in political activity in their own time. However, since they are also employees of KNS and their activities may sometimes be mistaken for the activities of KNS, they must:

- not use company time, property or equipment to carry out or support their personal political activities;
- always make clear that their views and actions are their own and not those of KNS; and
- never seek reimbursement in any manner from KNS for such contribution.

3.10. Charitable contributions and sponsorship

KNS and its officers, employees and associated persons may make charitable contributions sponsorships on behalf of or in the name of KNS only for bona fide charitable purposes (i.e. given to a charitable or other not-for-profit organisation for which no tangible benefit is received, or expected to be received, by KNS).

However, this must be in accordance with all applicable laws and regulations. Guidance as to the key points and procedures for making charitable contributions are set out separately in KNS' Third Party Due Diligence Guidelines which form part of this Policy.

3.11. Lobbying

Although KNS does not directly participate in party politics, it does on occasion engage in policy debate on subjects of legitimate concern to its business, employees, customers and end users and the communities in which they operate. Any KNS officer, employee or associated person who lobbies on behalf of KNS must comply with all requirements of applicable laws and regulation. Guidance as to the key points and procedures for lobbying on behalf of KNS are set out separately in KNS' Third Party Due Diligence Guidelines which form part of this Policy.

3.12. Further Specific Due Diligence

Depending on the extent of corruption risk which any particular partnership, arrangement or project may raise and the identity and nature of the operations of any relevant partners, further specific due diligence and anti-corruption certifications may be required before KNS engages in such partnership, arrangement or project. If you are in any doubt as to degree of due diligence and the form and substance of the anti-corruption certifications that may be required, you should seek further guidance from the appropriate Legal and Compliance contact.



3.13. Record keeping

KNS shall maintain a record of the following:

- All due diligence undertaken in relation to, and all approvals of, any of the relationships or projects subject to KNS' Third Party Due Diligence Guidelines.
- A record of any refusal of approval of any such relationships or projects together with a summary of the reasons for such refusal.

All transactions must appear accurately and properly in KNS' books and records. They must be carried out pursuant to current KNS internal control requirements.

KNS employees must keep accurate records and evidence of any permitted travel, hospitality, entertainment, gifts and any other expenses incurred or receipts taken on behalf of KNS. Employees must submit such records and evidence to the relevant accounting department on a timely basis.

Strict adherence to established KNS procedures for opening and closing bank accounts is also necessary to ensure proper control over disbursements of funds.



4. ALERTING KNS TO BRIBES AND OTHER CORRUPT PRACTICES

If you have any concern that the making or receipt of a payment or the taking of a particular course of action might breach anti- corruption laws or the principles contained in this policy, or if you suspect that breaches of corruption laws or this policy may be occurring or are about to occur, you must refer that concern to your supervisor or manager (provided they are not the subject of your suspicion or query), the appropriate compliance contact whose details are in the compliance section of the KNS intranet or by writing an e-mail to codeconduite@koniambonickel.nc or accessing www.glencore.com/raising-concerns/


4.1. No penalty

An employee who reports a concern in good faith, without false accusations or libel, will not suffer demotion or other disciplinary action.

4.2. Being alert

Officers, employees and associated persons of KNS should always be alert in relation to potential occurrence of corruption, such as:

- ◆ a customer, agent or other associated person who has a close personal or professional relationship (whether as employee, contractor, associate, family member or close acquaintance) with or, in the case of a company, which is beneficially owned by, a government, public official or other relevant third party (such as a potential customer);
- ◆ a customer, agent or other associated person who was recommended by a public official or other relevant third party (such as a customer);
- ◆ unusual or suspicious requests such as for payments that are in cash, urgent, unusual or unexplained and for the use of shell companies or blind trusts for any proposed transaction;
- ◆ large payments for lavish entertainment or travel expenses for third parties;
- ◆ lack of transparency in expenses and accounting records of an agent or other associated person;
- ◆ lack of facilities one would usually expect of an associated person carrying out services on behalf of KNS;

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- ◆ reference checks against a customer, agent or other associated person revealing a flawed background or track record and/or raises concern as to the third party's integrity;
 - ◆ a refusal to agree to non-corruption provisions in agreements or to provide full details of what services a third party will carry out or has carried out on behalf of KNS;
 - ◆ requests to prepare or execute false or inaccurate documents and any indication that information has been deliberately omitted from KNS' records;
 - ◆ statements that should put one on notice (such as an associated person boasting about their connections or suggesting that no questions be asked about how they are able to get things accomplished); and
 - ◆ business operations in a country or region with a history of corruption.

The presence of one or more of these incidents does not necessarily prevent KNS or any associated persons from progressing with any particular business opportunity. However, further guidance from the appropriate Compliance contact will be necessary as well as, if considered appropriate by Compliance, further enquiries or due diligence before any further action is taken in relation to any suspicious transactions, requests or other courses of action.



5. TRAINING

All relevant KNS officers and employees (whether permanent or temporary) are to receive regular and appropriate training relating to this and related policies and procedures and any newly hired officers and employees will receive such training as part of their induction.

The extent and nature of such training shall be defined by reference to their business unit and will reflect the risks facing an employee in their role in that unit.

Records of all completed training sessions undertaken by officers and employees are maintained by the appropriate Compliance or Human Resources contact.



6. BREACH OF ANTI-CORRUPTION LAWS OR THESE RULES AND GUIDELINES

KNS' regards any breach of applicable anti-corruption law or the rules and guidelines contained in this Policy and KNS' Third Party Due Diligence Guidelines as a very serious matter.

If reasonable grounds exist for demonstrating deliberate or grossly negligent conduct then dismissal may follow. KNS will not hesitate to involve the law. However, it will ensure that breaches are objectively investigated and that staff involved will have the right to state their case.

KNS employees in breach of applicable anti-corruption laws may also be subject to civil and/or criminal prosecution. The business relationship with non-employees of KNS who breach this Policy will be terminated and will be denied access on KNS industrial site.

KNS' internal audit function will conduct periodic risk reviews including reviews of the compliance records maintained by the Compliance Department.

