

CODE OF CONDUCT FOR SUPPLIERS / PARTNERS

APPROVED BY THE BOARD OF DIRECTORS

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GRECIAN MAGNESITE

MINING INDUSTRIAL SHIPPING AND COMMERCIAL SA



The present Code of Conduct aims to ensure that the Suppliers/ Partners of GRECIAN MAGNESITE S.A. share fundamental values regarding ethical principles and business sustainability.

"The term 'Suppliers/Partners' used in the present document refers to key suppliers, consultants, supervisors, contractors & sub-contractors and business partners, who provide work, products and services or act on behalf of GRECIAN MAGNESITE S.A."

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INTRODUCTION

The present Code of Conduct aims to ensure that the Suppliers/Partners of GRECIAN MAGNESITE S.A. share fundamental values regarding ethical principles and business sustainability. We aspire to positively contribute to the development of the supply chain and, therefore, we encourage our Suppliers/Partners to respect, observe and adopt the present Code.

Since its establishment, GRECIAN MAGNESITE S.A. has been committed to operate according to high social and environmental standards, as well as Health & Safety standards, expecting that its Suppliers/Partners will act accordingly and comply with local and national legislation and applicable regulations.

The company offers equal opportunities to all current and prospective Suppliers/Partners. When it comes to cooperation, the decisions of the company are based on objective criteria, such as the quality of products and services provided, perfect and immediate services, pricing policy, financial solvency, punctuality in delivering products and providing services, conformity with the basic principles of sustainable development, and especially specific environmental and social standards, availability of the appropriate technological infrastructure, in accordance with the needs of the Company, as well as experience and integrity of the Supplier/Partner.

The company GRECIAN MAGNESITE S.A. expects its Suppliers/Partners to comply with the following standards:

CODE OF CONDUCT FOR SUPPLIERS/PARTNERS



HEALTH & SAFETY

Suppliers/Partners shall provide a safe and healthy workplace to their employees and contractors. They shall conform with local and national laws, applicable occupational Health & Safety regulations, and shall hold the necessary licences and permits of local and national authorities. They shall follow documented political and/or Health and Safety procedures in combination with the appropriate infrastructures and the respective safety equipment. While on the facilities of GRECIAN MAGNESITE S.A., they shall fully conform with the applicable policies and instructions of the company.

PROTECTION

Suppliers/Partners shall ensure the existence of safety arrangements necessary for the protection of their employees, the contractors carrying out works in their facilities, as well as for their assets, especially in areas of conflicts. More specifically, they shall have established policies for active crisis management so that they can quickly and effectively deal with emergency situations.



WORKING CONDITIONS

Suppliers/Partners promote decent working conditions. Employees are paid at least at the minimum wage level specified by the legislation of the country and take advantage of social security programs based on national legislation. In case there is no legislation providing for the minimum wage level in the country of operation, lawful and decent working conditions imply that Suppliers/Partners pay their employees after taking into consideration the general wage level in the country, the cost of living, social security benefits and living standards.

FREEDOM OF ASSOCIATION AND AVOIDING RETALIATION

Suppliers/Partners do not intervene in the employee's freedom of association. Representatives of the employees are not subject to discriminations or contract termination as retaliation for exercising their rights, submitting complaints, trade union action or for reported suspicions for legal infringements.



FORCED LABOR

Suppliers/Partners may not accept any work not provided willingly but under threat of punishment, such as forced overtime, human trafficking, debt bondage, forced correctional works, slavery or partial slavery. Suppliers may not withhold identification documents of migrant workers.

CHILD LABOR

Suppliers may not employ children of an age at which education is compulsory and generally children under 18 years old may not be employed.

AVOIDING DISCRIMINATIONS

Decisions affecting employment are based on relevant and objective criteria. Suppliers/Partners shall avoid discriminations related to, among others, age, disabilities, gender, sexual orientation, political or other beliefs, nationality, social background or religion. Decisions affecting employment include, but are not limited to, recruitment, promotion, dismissal and relocation of employees, training and skill development, health and safety and any policy concerning working conditions, such as working hours and wages.



ENVIRONMENTAL REGULATORY CONFORMITY

Suppliers/Partners shall respect and conform with environmental regulatory provisions at all levels (local, national and international). With regard to all their activities, they shall hold the necessary environmental permits and certifications, and shall adopt a preventive approach to environmental challenges.

ENVIRONMENTAL REGULATORY IMPACT

Suppliers/Partners shall systematically manage the environmental impact of their activities on issues such as energy, water, waste, chemicals, atmospheric pollution and biodiversity, and shall aim at reducing this impact.

BRIBERY AND CORRUPTION

Suppliers/Partners shall conform with all applicable laws and regulations against corruption and shall follow a zero-tolerance policy toward any form of bribery, corruption, blackmailing and embezzlement. In particular, Suppliers/Partners may neither give bribes nor shall they offer any other incentives (e.g. money, facilities, excessive gifts and accommodation, allowances or donations) during their business transactions with customers and public servants. Suppliers/Partners shall carry out their business transactions transparently and the said transactions shall truthfully appear in their accounting books and documents. Suppliers may not employ third parties to act illegally on their behalf, such as bribing third parties.

LAWS ON COMPETITION

Suppliers/Partners shall conform with the applicable legislation on competition throughout the contract with GRECIAN MAGNESITE S.A. and, therefore, a zero-tolerance policy shall be followed toward any kind of non-observance. More specifically, Suppliers/Partners may not try to enter into their contracts with the Company terms and conditions not conforming with legislation on competition. In addition, all necessary precautions shall be taken so that the disclosure of any commercially sensitive information to a third party about their supplies to GRECIAN MAGNESITE S.A., and vice versa, can be prevented.





Likewise, the employees of GRECIAN MAGNESITE S.A. should know that:

- The aim during the execution of supplies of the Company is to ensure reliable and uninterrupted sources, through the process of assessment, which shall contribute to protecting the reputation of the Company.
- While participating in any kind of transaction with the supply chain of the Company, they should know and inform current or prospective Suppliers and Partners about the "CODE OF PROFESSIONAL CONDUCT FOR SUPPLIERS AND PARTNERS", which can be found at www.grecianmagnesite.com.
- It is obvious and indisputable that the Company shall terminate any transaction as long as it realizes that a Supplier/ Partner follows illegal tactics.

The present Code of Conduct applies to all Suppliers/Partners of GRECIAN MAGNESITE S.A. and is sent to all prospective and current Suppliers/ Partners. During the selection process, new Suppliers/Partners shall be assessed in relation to ensuring their conformity with the standards reported in the present document. Priority shall be given to assessing current Suppliers/Partners on the basis of a possible sustainability risk, which is connected with the goods and services provided, and their relationship with GRECIAN MAGNESITE S.A.





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