

 BRAZILIAN NICKEL	Policy 07 Ethics		
Doc ID: BRN_POL_07_Ethics	Issue Date: February 2014	Revision Date: January 2018	Status Active

Ethics

Brazilian Nickel Group is committed to carrying out its business in a transparent and responsible way. To this end, the Directors and Executive Management of the Group consider that their primary responsibilities in all areas of Group operations are to:

- Develop and implement Group statements of ethical business principles and practices that management is committed to enforcing.
- Implement policies and practices that seek to prevent bribery and corruption.
- Comply with or exceed the requirements of Brazil's laws and regulations in this regard.

In order to implement these responsibilities, BRN will:

- Support and uphold good corporate governance principles and develop and apply good corporate governance practices.
- Ensure adherence to all laws and regulations of Brazil.
- Develop and apply self-regulatory practices and management systems that foster a relationship of confidence and mutual trust between enterprises and the societies in which BRN operates.
- Adopt and publicize policies and procedures to eliminate bribery, corruption and conflict of interest at its operations and abstain from any improper involvement in local political activities.
- Promote employee awareness of, and compliance with, BRN policies through appropriate dissemination of these policies, including through training programmes.
- Refrain from discriminatory or disciplinary action against employees who make bona fide reports to management or to the competent public authorities, on practices that contravene the law or BRN policies.
- Adopt and publicize policies and procedures for transparency and the availability of full, true and plain disclosure of information to interested parties and affected populations.
- Encourage, where practicable, business partners – including suppliers and sub-contractors – to apply principles of corporate conduct compatible with BRN policies.

Furthermore, BRN will avoid investing in projects:

- which would require BRN to engage in any activity deemed illegal under host country laws or regulations, or international conventions and agreements;
- which would require BRN to form a partnership with a company which conducts its business in breach of BRN's policies or illegally under host country (i.e. national) laws or regulations, or international conventions and agreements;
- in countries or regions where BRN personnel entering the country to do business would be exposed to unacceptable levels of personal risk;
- in countries or areas where the governing authority has been responsible for the widespread and systematic violation of international criminal, humanitarian and human rights law.

The Board of Directors and the Executive Management expect all employees to act at all times in full compliance with these policies and to exercise effective leadership through their personal example and attitude. We also expect the full and enthusiastic participation in and co-operation and compliance with these policies and principles from all our employees.

Prepared by: Mike Oxley, Managing Director	Reviewed by: Anne Oxley, Technical Director	Approved by: Paul Lush, Chairman
--	---	--