



China Molybdenum Co., Ltd.
Supplier Code of Conduct

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Chapter 1 Introduction

China Molybdenum Co., Ltd. (“Group”) together with all of its directly or indirectly controlled or majority-owned subsidiaries (collectively, “CMOC”) believe in maintaining the high level of ethical and legal conduct. CMOC holds the same expectations for those with whom we have a business relationship. The Supplier Code of Conduct (“Code”) is based on the CMOC Code of Business Conduct. CMOC is providing this Supplier Code of Conduct to ensure that our expectations and standards are understood and followed by everyone involved in CMOC’s operations. For the purpose of this Code, “Supplier” is defined as a business that provides goods or services to CMOC. A Supplier may include suppliers, contractors, consultants, vendors, their subcontractors and any other contracted third parties.

CMOC believes in doing business only with Suppliers who demonstrate the high standards of ethical business conduct. We seek to establish mutually beneficial, long-term relationships with business partners who demonstrate their commitment to those standards.

We are committed to operating our business in an ethical manner that ensures working conditions are safe, workers are treated with respect and dignity, and our commitments to the environment and our neighboring communities are met. We expect that our Suppliers will uphold and abide by the same standards.

We conduct business in various countries around the world. Many laws, local customs and social standards differ greatly from one place to the next. Like CMOC, Suppliers must abide by the laws of the countries in which they operate, as well as conduct business according to the Code. If local customs or practices differ from the standards contained in the Code, Suppliers must follow the Code. If there is a serious conflict in local expectations, Suppliers are expected to consult with the local Contract Administrator to determine the proper way to conduct business in the location. The Code is in addition to and does not reduce or supersede any contractual obligations that may be set forth in a written agreement between CMOC and the Supplier.

We expect Suppliers to read, understand and follow the Code and to make ethical and responsible decisions. Suppliers are expected to abide by the Code when on CMOC property or when doing work for or on behalf of CMOC. Suppliers who encounter a situation believed to violate this Code must report the situation immediately (see the Reporting Compliance Concerns section below).

Chapter 2 Human Rights and Labor

We are committed to promoting and protecting human rights wherever we operate.

Recognising that risks of significant adverse impacts which may be associated with extracting, trading, handling and exporting minerals from conflict-affected and high-risk areas, and recognising that we have the responsibility to respect human rights and not contribute to conflict, we commit to uphold international standards of diligence and conduct to mitigate these risks.

When operating in, transporting from or trading with conflict-affected and high-risk areas, we will not tolerate, contribute to, assist with, facilitate the commission by any party to, or by any means profit from the abuse of people, including any forms of forced or compulsory labor, child labor, human rights violations or any other serious violations of international humanitarian law.

We also commit to adopt and incorporate the OECD Model Supply Chain Policy for a Responsible Global Supply Chain of Minerals from Conflict-Affected and High-Risk Areas (the “OECD Model Supply Chain Policy”) in our supplier contracts.

In particular, we will not tolerate any direct or indirect support to non-state armed groups through the extraction, transport, trade, handling or export of minerals. We will immediately suspend or discontinue engagement with upstream suppliers where we identify a reasonable risk that they are sourcing from, or linked to, any party providing “direct or indirect support” to non-state armed groups as defined in paragraph 3 of the OECD Model Supply Chain Policy.

For additional information, please see our Human Rights Policy, which applies to all CMOC suppliers.

Chapter 3 Safety and Health

We are committed to providing a safe and healthy workplace for our employees and Suppliers. A fundamental tenet of our Safety and Health Policy is compliance with internal and external safety and health standards as a minimum requirement.

Suppliers' employees, when conducting work for CMOC, are expected to abide, at a minimum, by all CMOC safety standards and procedures, as well as provide a secure, safe and healthy workplace for their employees. Based on CMOC policy, hazard training or other training may be required when at a CMOC operation. If at any time Suppliers do not feel that they can perform their job in a safe manner or a safety incident occurs while conducting work, they must stop immediately and notify the Site Safety Department.

The Contractor Safety and Health Manual and the Safety and Health Policy establish minimum standards for safety and health at CMOC operations.

Chapter 4 Drug and Alcohol Free Environment

Suppliers are to report to work free from the influence of any substance that could impair or impede work performance or create an unsafe working environment.

The use, possession, purchase or sale of illegal drugs is not permitted on CMOC-controlled property. Illegal drugs include prescription drugs that are used without a valid doctor's prescription or used inconsistent with the doctor's instructions. Suppliers' employees who are using prescribed medication that might affect their fitness for duty or ability to work safely and carry out the essential functions of their jobs must notify their Supplier manager and/or Supplier designated safety personnel.

Chapter 5 Environmental Stewardship

We believe that it is our responsibility to minimize the impact our operations may have on the environment. Our policies and management systems are designed to ensure we comply with applicable environmental statutes and regulations in all countries where we operate. We are committed to continuously improving our environmental performance at all of our operations.

Suppliers are expected to operate in a manner that is in accordance with CMOC environmental policies and to maintain compliance with environmental specifications while on CMOC property.

For additional information, please see our Environmental Policy.

Chapter 6 Commitment to the Community

CMOC recognizes that relationships based on trust and mutual benefit are essential to the success of our business. For additional information, please see our Human Rights Policy, which applies to all CMOC suppliers. We are committed to conducting activities in a manner that promotes positive and open relationships with local communities. We develop infrastructure, support health, safety and education efforts, and provide local employment and business development opportunities.

We respect local cultures and customs, including those of indigenous peoples living near our operations, and engage openly and transparently with external stakeholders to attain and maintain our social license to operate. We expect Suppliers to operate in a manner that respects neighboring communities and local cultures and is in accordance with CMOC policies. We encourage Suppliers to maximize local development opportunities by hiring and procuring locally to the extent feasible to maximize the positive impacts of our supply chain in the local economy.

For additional information, please see our Community Policy.

Chapter 7 Ethics and Prohibited Corrupt Practices

CMOC's reputation has been built on the quality of its employees and through conducting its business practices in a proper and ethical manner. Suppliers also must be committed to the high standards of ethical conduct.

1. Corruption and Bribery

We prohibit corruption and bribery in all forms with respect to our operations. We expect Suppliers to abide by all applicable international and local laws and regulations surrounding public sector corruption and bribery, including but not limited to the U.S. Foreign Corrupt Practices Act and the anti-corruption laws of the People's Republic of China.

In this regard, Suppliers are required to review and abide by the terms of the CMOC Anti-Corruption Policy, which includes detailed rules and guidelines to ensure the compliance of CMOC employees and other agents of CMOC (including Suppliers) with applicable anti-corruption laws.

In particular, Suppliers are prohibited from offering, giving or promising to give anything of value, directly or indirectly, to any Government Official (as defined in the CMOC Anti-Corruption Policy) or any other individual or entity for the purpose of influencing the recipient to assist CMOC or Suppliers in obtaining or retaining business or securing any improper advantage. Suppliers also are prohibited from promising, offering or paying bribes, kickbacks, illegal gratuities or similar payments to CMOC personnel for the purpose of obtaining or retaining business with CMOC.

2. Fair Competition

We are committed to maintaining standards of fair business, advertising and competition, and observing applicable antitrust and competition laws. Suppliers are prohibited from engaging in any anticompetitive business practice aimed at limiting or impairing full and open competition for products and services provided by Suppliers to CMOC.

For additional information, please see the CMOC Anti-Corruption Policy.

Chapter 8 Conflicts of Interest

Suppliers are to make business decisions, on behalf of CMOC, solely on the basis of sound business judgment and what is best for CMOC. A conflict of interest may occur if the personal interest of either a Supplier employee or a CMOC employee interferes with his or her ability to make an objective business decision. Any potential conflicts of interest must be disclosed to the local Contract Administrator.

1. Giving Gifts, Entertainment and Travel

Suppliers are vital to our success, which is why relationships with Suppliers must be based on fair dealings. Gifts are not necessary to do business with CMOC. Suppliers must not offer gifts or entertainment to CMOC employees if doing so may impair, or appear to impair, the ability of a CMOC employee to exercise judgment in a fair and unbiased manner. Suppliers must respect any employee's refusal to accept gifts or entertainment. CMOC employees may accept meals and entertainment that are consistent with accepted business practice, are for a legitimate business purpose and are of nominal value. Gifts of nominal value could include promotional items or small tokens of appreciation. Gifts of cash or cash equivalents are never acceptable. Suppliers may not offer any gifts, entertainment or travel to CMOC employees in procurement-related positions.

We expect Suppliers to strictly abide by these requirements and conduct their business with CMOC accordingly. If a Supplier has any questions about whether a particular gift or form of entertainment is acceptable, the Supplier must contact the local Contract Administrator or contact the CMOC Global Compliance team at www.cmoc.com for further guidance.

Chapter 9 Confidential Information and Intellectual Property

We take measures to protect our confidential information and intellectual property. Suppliers with access to confidential CMOC information are expected to protect that information as if it were their own and in accordance with any applicable confidentiality agreements related to that information. Suppliers are not to share confidential CMOC information with third parties, including competitors of CMOC, without explicit written approval from the Contract Administrator, whether or not a business relationship continues to exist between CMOC and the Supplier. Suppliers must respect the intellectual property rights of CMOC, including its trademarks and copyrighted material.

Chapter 10 Trade Restrictions

We are a global company, working in communities around the world. It is essential that we remain in compliance with the applicable laws, rules and regulations pertaining to trade. To the extent a Supplier is responsible for the import and export of goods, the Supplier must be aware of and comply with all applicable laws that restrict international trade. Suppliers are expected to make accurate customs declarations and not mischaracterize the value or nature of goods in any way that may create liability for CMOC. Suppliers must obtain the appropriate trade licenses.

1. Anti-Boycott

U.S. law prohibits companies from complying with boycotts not sanctioned by the U.S. Government. Suppliers must not cooperate with foreign boycotts or restrictive trade practices not approved by the U.S. Government. Suppliers must not solicit boycott cooperation through any method, including oral, written, bid or proposal materials, letters of credit or shipping instructions. Suppliers must not participate in any unsanctioned boycott. Any request or solicitation to participate in an unsanctioned boycott must be reported immediately to the CMOC Legal and Compliance Department.

2. Sanctions

The U.S. Government and the authorities in other jurisdictions, from time to time, places sanctions on a number of countries and individuals, restricting trade with them not just by U.S. companies, for example, but whenever the jurisdiction has a direct or indirect connection to the transaction. We expect Suppliers to take steps to avoid conducting business with any sanctioned country, entity, or individual in connection with a Supplier's business with, or on behalf of, CMOC. The U.S. Department of the Treasury, Office of Foreign Assets Control, maintains a website at which Suppliers may learn more about the U.S. sanctions programs. Please visit <http://www.treasury.gov/resource-center/sanctions> for more information.

For more information about the EU's sanctions programs, please visit https://ec.europa.eu/fpi/what-we-do/sanctions_en.

Chapter 11 Accurate and Complete Books and Records

A company's credibility is judged in many ways. One very important way is the integrity of its records and accounting procedures and practices. Suppliers are obligated to maintain full, accurate, timely and understandable information about quality, safety, personnel and financial transactions and results of operations in accordance with applicable accounting regulations, securities laws and professional standards.

Chapter 12 Asking Questions

If you have any questions about the Code:

- (a) Review CMOC polices available on www.cmoc.com
- (b) Contact your local Contract Administrator
- (c) Contact the CMOC Global Compliance team at www.cmoc.com

Chapter 13 Reporting Compliance Concerns

If you are concerned that the Code has been violated, you must:

- (a) Contact your local Contract Administrator
- (b) Contact your corporate Sourcing Manager
- (c) Contact the CMOC Global Compliance team via the CMOC whistle-blower channel

Note: The whistle-blower channel allows CMOC to learn about incidents or other concerns that raise legal or ethical issues. Suppliers reporting a concern via the CMOC whistle-blower channel may remain anonymous, with certain exceptions, but must identify themselves as a Supplier.

Chapter 14 Effectiveness and Interpretation

This Code shall come into force on the date of signing by the Chairman of the Group and its promulgation.

If any policy previously issued by CMOC conflicts with this Code, this Code shall prevail.

This Code shall be interpreted by the Legal and Compliance Department of the Group.