

# Code of Business Conduct



# The Nyrstar Way



## **Prevent harm**

Proactively manage risks related to our people, the environment, our strategy, our financials, and our assets



## **Be open and honest**

Share one's point of view creating a productive environment by ensuring ideas and concerns are aired



## **Keep our word**

Deliver on our commitments therefore building trust and productivity



## **Take bold decisions**

Take calculated bold decisions in the face of uncertainty with confidence



## **Create value**

Search for ways to improve our profitability and identify growth opportunities



## **Use innovative and creative thinking**

Find ways to improve existing processes or discover completely new ways of working



## **Be driven**

Exhibit a high level of drive and perseverance and deliver superior performance

# Code of Business Conduct:

## Putting the Nyrstar Way into Action

Nyrstar is a leading global multi-metals company, producing significant quantities of essential resources – zinc and lead as well as other metals such as silver, gold and copper. As a global leader in metals processing and recycling – making products for a sustainable future, we play an important role. In order to continue in this role we must grow and develop, both as individuals and as a business.

The elements of the Nyrstar Way of Prevent harm, Be open and honest, Keep our word, Take bold decisions, Create value, Use innovative and creative thinking and Be driven help us to achieve this.

While we conduct our business within the framework of applicable professional standards, laws, regulations and internal policies, we also acknowledge that these standards, laws, regulations and policies do not account for or govern all types of behaviour.

As a result we have created the Code of Business Conduct (The Code) for all Nyrstar people and sites. The Code is based on the elements of the Nyrstar Way and takes them to the next level. The Code also provides a frame of reference for Nyrstar sites to establish more specific guidelines to address local and territorial issues.

## Managing Responsibly at Nyrstar: Good Corporate Governance

We all have differing roles to play at Nyrstar and those roles will determine how we approach the Code. The Code should be seen in the context of good corporate governance which will impact the nature of our roles.

Corporate governance is the set of behaviours and rules by which Nyrstar is properly managed and controlled resulting in increased transparency and accountability.

Corporate governance is concerned with the relationships and responsibilities between the Board (and its committees), management, employees, shareholders and other stakeholders within a legal and regulatory framework.

It influences how the objectives of a company are set and achieved, how risk is monitored and assessed, and how performance is optimised.

## Code of Business Conduct

While the Code provides a broad range of guidance about standards of integrity and business conduct, no code can address every situation that individuals are likely to encounter.

As a result, this Code is not a substitute for our responsibility and accountability to exercise good judgment and obtain guidance on proper business conduct. We are encouraged to seek additional guidance and support from those designated as responsible for business conduct matters. In this context, however, the Code provides guidance about the standards of integrity and business conduct expected in our dealings with:

- **Our People**
- **Our Communities and Environment**
- **Our Customers and Suppliers**
- **Our Competitors**
- **Our Shareholders**
- **Our Assets**

## Our People

- We provide a safe and healthy work environment.
- We are committed to maintaining a work environment that is free from discrimination or harassment.
- We treat our colleagues and others with whom we do business with respect, dignity, fairness and courtesy.
- We take pride in the diversity of our people and respect our cultural differences.
- We are committed to respecting our employees' rights in line with the International Labour Organisation's *Declaration on Fundamental Principles and Rights at Work*.
- We invest in the ongoing enhancement of our skills and abilities.
- We acknowledge that as employees we have obligations to Nyrstar and that we should present ourselves as being 'fit for work' during working hours.

## Our Communities and Environment

- We minimise the environmental impact of our operations by applying leading practice, innovation and sound science.
- We provide material stewardship through efficient and responsible use of resources, minimising waste and expanding recycling operations.
- We engage with our stakeholders, understand and respond to their expectations and maintain open and honest communications.
- We invest in our communities by building goodwill and developing quality long term relationships that are important to our business.
- We respect fundamental human rights and will not participate in business activities that abuse human rights.

## Our Customers and Suppliers

- We approach our business relationships openly and honestly, ensuring that agreements made reflect our intentions and avoid surprises.
- We strive to deliver no less than our commitments.
- We seek to deal only with those customers and suppliers whose manner of conducting business is not inconsistent with our core corporate Values.
- We avoid actual and perceived conflicts of interest.
- We do not receive or pay bribes or other inducements.

## Our Competitors

- We do not contrive to constrain competition.
- We do not take a competitor into our confidence.
- We do not tell another how to run its business.
- We do not target a competitor.
- We compete vigorously, engaging only in practices that are legal and ethical.

## Our Shareholders

- We act in the best interests of our shareholders.
- We are required to inform the investment community of any information likely to have a material effect on our share price. Accordingly, all such information must be referred to the appropriate persons within Nyrstar to ensure compliance with the relevant laws.
- We build trust with the investment community by providing full and accurate information in our public disclosures about Nyrstar's financial condition and results of operations, and by maintaining the integrity, accuracy and reliability of Nyrstar's accounts, records and financial statements.
- We train our people to have sufficient knowledge of the insider trading laws and insist on compliance with them.

## Our Assets

- We take all necessary measures to safeguard assets belonging to Nyrstar.
- We only use assets belonging to Nyrstar in a manner that is both responsible and appropriate to the business and only for legal and authorised purposes.
- We take all necessary measures to safeguard confidential information and we disclose confidential information only when necessary and after appropriate approval to do so has been obtained.

# Framework for Ethical Decision Making:

## Step 1: Recognise the Event, Decision or Issue

- Are you being asked to do something that you think might be wrong?
- Are you trying to make a decision and are you unsure about the ethical course of action?
- Are you aware of potentially illegal or unethical conduct on the part of others at Nyrstar, a customer or supplier?

Asking yourself the following questions may help you to clarify ethical dilemmas.

- Is it against the Code or The Nyrstar Way?
- Does it feel right?
- Is it legal?
- Will it reflect negatively on me or Nyrstar?
- Who else could be affected by this (colleagues, clients, etc.)?
- Would I be embarrassed if others knew I took this course of action?
- Is there an alternative action that does not pose an ethical conflict?
- How would it look if my friends/colleagues/family read about this in the newspapers?
- What would a reasonable person think?
- Will it keep me awake at night?

## Step 2: Think Before you Act

- Once you have clarified the issue, summarise it.
- Determine your responsibility.
- Consider the options and consequences.
- Review all relevant facts and information.
- Refer to applicable Nyrstar policies or professional standards.

1

2

The Nyrstar Code of Business Conduct helps us to define how we should behave and conduct business in a wide range of settings and situations. The Framework for Ethical Decision Making supplements the Code and will help us to resolve issues. As a guide in deciding on a course of action, follow these steps...

### **Step 3:** **Decide on a Course of Action**

- If it becomes apparent that the issue is inconsistent with the Code or the Nyrstar Way, stop all activities relating to the issue and refer it to your supervisor or manager or the Compliance Officer.
- If your review does not surface any actual or likely situations that could compromise the Code or the Nyrstar Way, seek the best course of action.
- Assess any risks of the decision to proceed and how you could reduce them.

3

### **Step 4:** **Test your Decision**

- Review the 10 questions in Step 1 and apply to your course of action.
- Apply the elements of the Nyrstar Way to your decision.
- Make sure you have considered Nyrstar policies, the law and professional standards.
- Consult others for a final check.

4



## Step 5: Proceed with Confidence

- Communicate decision and rationale to stakeholders.
- Reflect upon what was learned.
- Share your success stories with others.

5



## Our Responsibility

Each of us is to follow the Code and Nyrstar policies consistently and appropriately and help others to do so. When non-compliance with our Code is reported or suspected, steps will be taken to investigate and, if appropriate, remedy the situation.

As individuals we are encouraged to raise any issues or concerns through appropriate channels. People in the reporting line are responsible for addressing issues or concerns that are brought to their attention.

Those who fail to comply with the Code or Nyrstar policies and procedures will be subject to a range of disciplinary actions, up to and including dismissal, depending on the seriousness of action. Disciplinary measures will also apply to anyone who directs or approves of the action or has knowledge of it and does not promptly move to correct it.

## Any concerns? Contact the Nyrstar Compliance Officer

If you have any issues or concerns (for example you are worried that others are not complying with the letter and the spirit of the Code), you may raise the issue or concern with your supervisor or manager. If you have done this and still have concerns, or if you feel uncomfortable discussing it with your supervisor or manager, then you may contact the Compliance Officer at [compliance.officer@nyrstar.com](mailto:compliance.officer@nyrstar.com).

Anonymous reports will only be investigated when sufficient and specific evidence is provided. All reports made will be treated confidentially regardless of position or seniority. It must, however, be understood that an investigation following a report may reveal the source of the information.

Nyrstar is committed to protecting individuals against retaliation and will not tolerate employees seeking revenge against any employee who reports any issues or concerns. Neither will Nyrstar tolerate employees who knowingly make false claims of misconduct. Breach of these rules will result in disciplinary actions.

Persons reporting suspected violations in good faith, and who made themselves known, will receive feedback from the Compliance Officer on the action taken as a result of the report.

## Nyrstar Code of Business Conduct Development Program

While the Code provides a broad range of guidance about the standards of integrity and business conduct, no code can address every situation that individuals are likely to encounter. As a result, we need additional guidance and practical support in the way we conduct our business. This guidance and support is set out in detail in the various Nyrstar policies and procedures.

The aim of the Code of Business Conduct Development Program is to support the Code and increase the awareness in relation to some key danger areas to our business. The Code of Business Conduct Development Program therefore includes specially designed training modules for Nyrstar employees. The training modules are conducted by the Compliance Officer with the assistance of local expertise on a regular basis. Further information on the training modules can be found in StarNet or by contacting the Compliance Officer at [compliance.officer@nyrstar.com](mailto:compliance.officer@nyrstar.com).