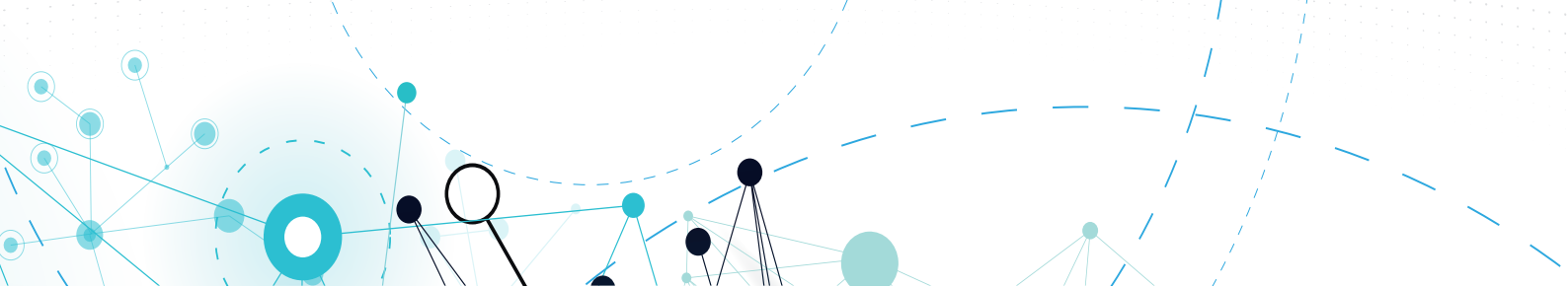


Code of Sustainable Conduct





Our Way of Working

Vision 2020 and our purpose of *Material Solutions Advancing Life* provides everyone in Sibelco with direction on what we want to achieve, helps us stay aligned and expresses our level of ambition. It will steer our business over the next years, helping us to be global and market driven, to offer material solutions, to be operationally excellent, to build a compelling culture and to be the best that we can be.

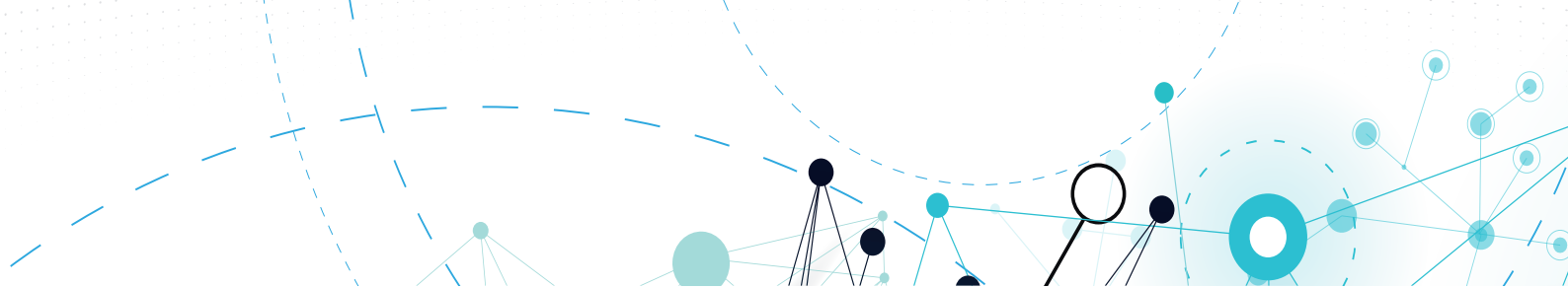
Our purpose is to offer *Material Solutions Advancing Life*. Maintaining this position demands that we conduct our business sustainably and responsibly to create enduring value for all of our stakeholders. To help us do this I am proud to present our Code of Sustainable Conduct. This contains the cornerstone principles of our activities and outlines how to act when working for, or on behalf of, Sibelco.

Every day, each one of us is responsible for behaving in accordance with safety as our core value and the four key behaviours of Build Positive Relationships, Speak Up, Explore Possibilities and Deliver on Promise.

The Code of Sustainable Conduct has been designed to help us work in a way that enables the achievement of Vision 2020 and the creation of a compelling company culture. I expect everyone in Sibelco to uphold the Code's principles, wherever we may work and whatever our role.

I look forward to working with you all to create enduring value.

Jean-Luc Deleersnyder
Chief Executive Officer



About the Code

The Sibelco Code of Sustainable Conduct (the Code) represents our commitment to uphold ethical business practices and conduct our activities sustainably and responsibly, in accordance with our purpose of *Material Solutions Advancing Life*.

The Code is designed to help us conduct our day-to-day work in a way that is compliant with the law, our Purpose and Vision 2020.

We are committed to respect the laws and regulations of the countries in which we operate.

The Code applies to all of our employees, wherever they might operate and whatever their function, as well as to anyone acting on our behalf. Sibelco agents, advisors, consultants or other third parties who act on our behalf are also requested and expected to conduct business in accordance with the Code's principles.

We respect the standards and principles laid out in the Code throughout our operations, including joint ventures within our sphere of influence. We apply these standards and principles to all our relationships, including those with customers, suppliers, communities and other stakeholders, governments and peers.

When invited, we all have the responsibility to participate in training on the Code. The purpose of the training is to offer practical insights and explain concretely how the Code helps us perform ethically, responsibly and sustainably.

We collaborate with internal and external audits conducted on site to safeguard the application of the Code, and policies and procedures that complement it.

The Executive Committee is responsible for the supervision of compliance with the Code.

The Internal Audit and the Legal Department are responsible for reporting to the Executive Committee all substantiated issues raised.

Addressing breaches of the Code

When we become aware of a breach of the Code, and/or any other policy, we stop it and report it.

We have the responsibility to speak up when we observe or otherwise become aware of behaviour in contrast with the Code or policy. None of us will be subject to retaliation or punishment for having reported in good faith a violation or suspected violation.

We also speak up in any case where we find ourselves in a situation of doubt and where the decision flow illustrated here in the Code is not helpful in resolving our dilemma.

We may report concerns to a Supervisor or Manager. However, if we do not feel comfortable to do so or the supervisor provides unsatisfactory suggestions, we may go directly to representatives of the Legal Department, Human Resources Department or Internal Audit.

Alternatively, we can also report to this email address: ethicalhelpline@sibelco.com.

All information shared according to the Sibelco Whistle-blower Policy will be kept confidential to the extent possible, consistent with the law and the need to conduct an adequate investigation.

To whom to report a concern:

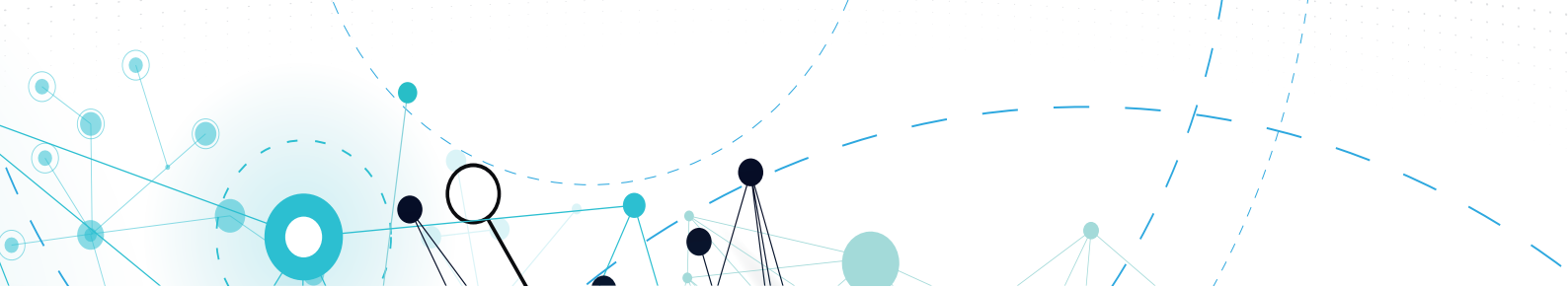
Our Supervisor or Manager

Representative from the Legal Department

Representative from the Human Resources Department

Representative from the Internal Audit Department

Ethical Helpline: ethicalhelpline@sibelco.com



Our Code Focus Areas

1. A Safe and Healthy Workplace

Safety is our core value and we are relentless in keeping our employees and contractors on our sites safe from harm.

Employee ownership of our safety programs is an essential component of our company-wide efforts to manage and control our highest risks. Their hands-on experience brings practical insights to our safety and health initiatives and creates programs that are collaboratively conceived and collectively implemented.

An engaged workforce is also the key to Sibelco's 'Going for Zero' initiative which is a comprehensive approach to safety that combines global safety standards, our Life-Saving Rules, and behavioural training with peer practice to make every employee a safety leader.

The goal is to provide a safe and healthy workplace where everyone returns home free from harm. This is achieved by the active management of potential risks in a work environment where we all feel responsible for the safety of our colleagues.

2. A Compelling Culture

People are essential to Sibelco's success and our culture is integral to our strategy – we will build upon our strengths to embed a consistent culture that attracts, engages and retains the best people.

We work together to achieve our Compelling culture ambition, namely:

- To make Sibelco the company we want to be part of
- For our people to have pride and belonging
- For our key behaviours, the core of our compelling culture, to be demonstrated throughout Sibelco and be embedded in our common people processes (recruitment, performance management, promotion, development, rewards)
- For Sibelco managers to be highly skilled at assisting all people to develop and make a valuable contribution
- For our culture to be a tangible contributor to individual and team performance
- To have an inclusive and diverse workforce
- For our people to recommend Sibelco to others

3. Model Work Conditions and Human Rights

Inclusiveness, Respect and Diversity

We highly value and encourage diversity and strive for an inclusive environment in which each employee feels fully respected, treated fairly and with dignity. The differences in age, cultural background, physical abilities and disabilities, race, religion, gender, sexual orientation and many other dimensions among our employees add value to our compelling culture and help us accomplish more.

Professional Development

We recognize the importance of our people to the success of Sibelco and are committed to guide, coach and support them to grow. We strive to attract the best talented people and offer development opportunities.

Prohibition of Forced Labour

We prohibit all forms of forced labour in all of our operations in all its forms and condemn any kind of slavery. We do not tolerate any inhumane treatment of employees including through any form of physical punishment or abuse.

Prohibition of Child Labour

We are committed to not making use of child labour in our operations and we do not permit the use of child labour by contractors on our sites.

We respect the internationally recognized minimum working age in all of our operations and in those countries where a higher minimum employment age is valid, we adhere to it.

Prohibition of Discrimination and Harassment

We prohibit and strive to eliminate all forms of illegal discrimination, both direct and indirect, in all employment related decisions.

We strive for our employees to enjoy a safe work environment that is free from harassment or intimidation.

All employees and applicants for employment are evaluated on the basis of merit, including work experience, required behaviours, competencies and past performance.

We implement merit based remuneration systems and do not discriminate on gender or non-work factors when wage setting.



Compliance with Minimum Wage and Working Hour Laws

We are committed to comply with minimum wage standards and laws and adhere to working hour laws.

4. Governance and Legal Compliance

Transparent Recording and Reporting

We conduct our accounting in an accurate manner and in accordance with applicable laws and regulations in all countries where we operate. Our books reflect actual financial information in accordance with the International Finance Reporting Standards (IFRS).

We keep our shareholders informed about all company actions and facts that may be of their interest through our governance processes, reports and circulars.

Use of Company Assets

We take all the appropriate measures and precautions needed to protect company assets, whether they be physical such as plant equipment or non-physical such as funds, intellectual property, inventory, information technology and company information and data, from any possible risk or damage.

Data Privacy

We comply with relevant data privacy laws.

Confidentiality, Intellectual Property Information Systems, E-mail and Social Media

Sibelco has policies governing confidentiality, intellectual property, information systems, e-mail and social media. Employees are required to understand and comply with these policies.

5. Business Relationships

Customers at the Centre

We are committed to provide our customers with material solutions and do this by gaining an intimate knowledge of them, their processes and their current and future needs and striving to exceed their expectations. We do this combining our technical competence with strong attention to customers and truly understanding their plans and ambitions.

Fair Competition

We compete fairly in the marketplace to win business ethically, refraining from any illegal trade action or unfair competition practice.

We condemn each form of anti-competitive conduct as well as all kinds of misleading and deceptive conduct and we comply with the applicable competition and antitrust laws in all countries in which we operate.

Prohibition of Bribery and Corruption

We are committed to act professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and we prohibit bribery and corruption.

We do not give, offer or promise a benefit or anything of value with the intent to influence a public or government official, an employee of any of Sibelco's existing or potential business partners, competitors or neighbours in order to obtain or retain business or any business advantage.

Conflict of Interest

Every employee is expected to act in the best interest of Sibelco. We do not participate, directly or indirectly, in activities or interests which create a conflict between our personal interests or the interests of our family members or relatives and the interest of Sibelco.

We do not adopt behaviours that could lead to the perception of a conflict of interest and we encourage common sense to avoid such perceptions.

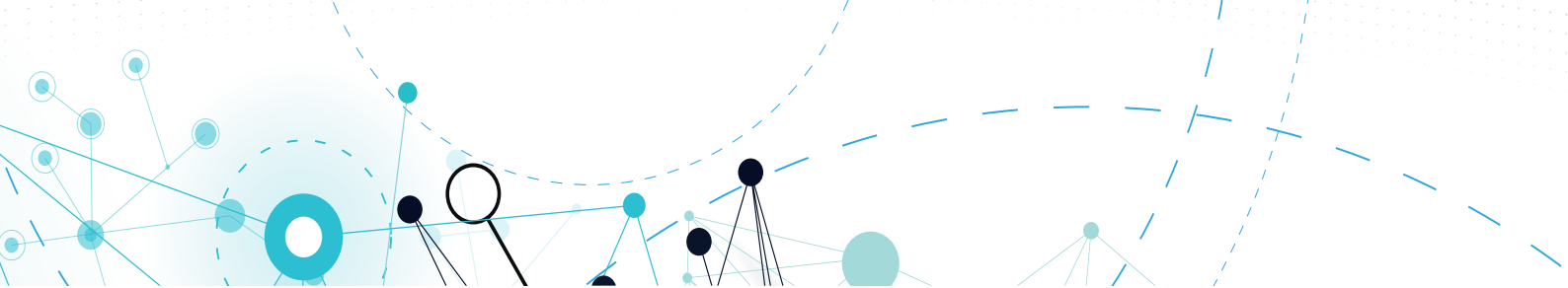
Gifts, Entertainment and Hospitality

Employees must comply with the Sibelco gifts, entertainment and hospitality Policies.

These policies prohibit employees giving or accepting anything which unduly influences the judgment of the recipient by creating a disproportionate obligation to return a favour or by creating an appearance of impropriety.

Governments and Regulatory Affairs

We are committed to keep honest and constructive relationships with governments and their officials and these relationships are governed by ethical attitude.



We have appropriate measures in place in order to assure the taxes and duties paid to authorities are legitimate and recorded, and the amounts paid to public officials do not constitute bribery.

We share information with governments in a transparent way and in conformity with applicable laws and regulations.

External Communications

We communicate with the media via designated spokespersons and in accordance with our communications policies. With this in mind, we require all other employees to refrain from communicating as representatives of the company without first obtaining specific approval.

Sustainable Supply Chain

We strive to partner with responsible suppliers, manage risks, comply with laws and demonstrate integrity in business conduct. We are committed to partner with suppliers that conduct their activities responsibly and sustainably.

6. Relationships in the Community

Environment

We are committed to reduce the impact of our activities from exploration through to mine closure, to bring a positive contribution to the environments in which we operate and utilize Group wide standards to achieve this outcome.

Resources Management and Long Term Continuity

We put effort into the responsible and efficient extraction and processing of resources to ensure we minimize our impact on the environment and maximize the value that the resources provide to our communities.

Land Use Planning, Rehabilitation and Environmental Compliance

We recognize the importance of using land with adequate consideration to the needs of others and we seek support for our activities throughout the lifecycle of our operations.

We create a positive legacy and take a responsible approach to land usage, always taking into consideration the needs of local communities.

We have a Group wide mine closure standard, implemented before, during and after our operational activities, which is aimed at securing a sustainable social, environmental and economic outcome upon an operations' termination.

We strive to protect the ecosystem and we consider biodiversity and restoration of the habitat throughout the whole process of our activities, from the design to the rehabilitation stage.

We develop our activities and operations in harmony with the environment and in compliance with applicable environmental laws and regulations.

We monitor and - where appropriate - influence environmental and land use planning laws to ensure compliance of our present and future operations.

Resource Efficiency

We strive to be as efficient as possible in the consumption of energy and natural resources.

We invest in recycling and responsible disposal. We are committed to environmentally sound treatment of our industrial waste, also by means of recycling.

Community Engagement

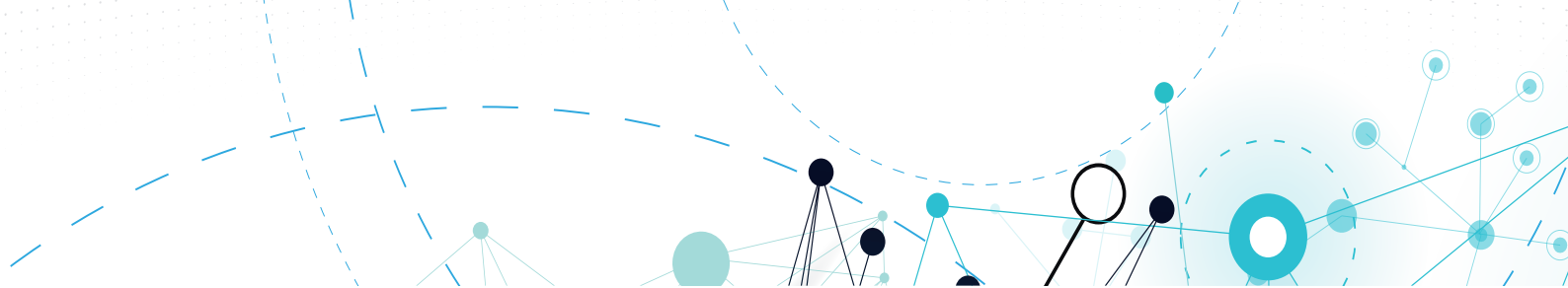
We value our social license to operate and we seek to play a positive role in the communities in which we operate.

We strive to be the "neighbour of choice" and to continuously improve the ways in which we, directly or indirectly, contribute to the well-being of the communities and make efforts to build positive and mutually beneficial relationships.

We also strive to contribute to the education and training of the rural communities surrounding our business operations. We recognize the value of education in sustainability for today and tomorrow.

We have community engagement plans to bring focus to the potential sources for concern relevant to our communities and proactively identify mitigating and/or corrective actions.

We select partners and sponsorships which support our global purpose as well as at a regional and local level,



where we commit to and support our local community and stakeholders.

Where we transition out of a community that is dependent on our business activity, we play an active role in contributing to a transition that is economically

responsible and supports our local communities and stakeholders. This applies also to new acquisitions and the development of new projects, since we carry out full assessments and actively engage with the communities, fostering long-term and continuous dialogue and building positive relationships.

Our Compelling Culture

Sibelco's compelling culture is driven by our core value of safety and our key behaviours. This is how we maintain ethical business behaviour, act lawfully and with integrity, and promote responsible decision making. These guide us towards our purpose of *Material Solutions Advancing Life*.

Safety as our Core Value



We uphold our top priority of keeping our employees, visitors and contractors safe. Our Going for Zero program aims to provide a safe and healthy workplace where everyone returns home free from harm. We are all responsible for the safety of our colleagues, visitors and contractors.

Build Positive Relationships



We build positive relationships based on mutual trust and respect. We all strive to constructively resolve any conflict or issue. We respect and support our colleagues, customers, suppliers and communities and work to ensure that all of our relationships are mutually beneficial and deliver enduring value.

Speak Up



We challenge matters and constructively contribute to discussions. We actively encourage all employees to raise concerns. We are open and transparent, sharing ideas with managers, peers and others, and we provide and seek timely feedback. When problems are identified, we Speak up. We “see it, stop it, and report it”.

Explore Possibilities

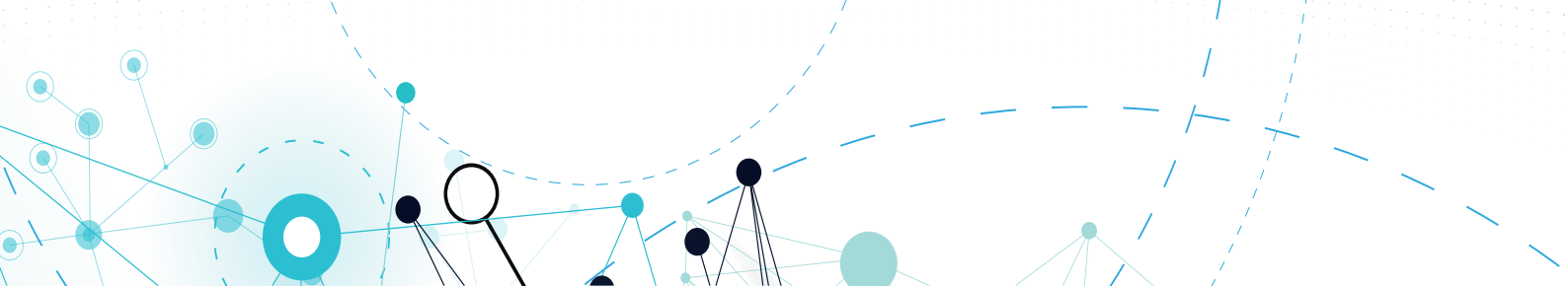


We identify and consider alternatives before acting. “Explore Possibilities” ensures that we look outside our own team, functional discipline, geography and company for inspiration and that we seek the opinion and advice of others to improve our business. We strive for improvement and welcome change.

Deliver on Promise

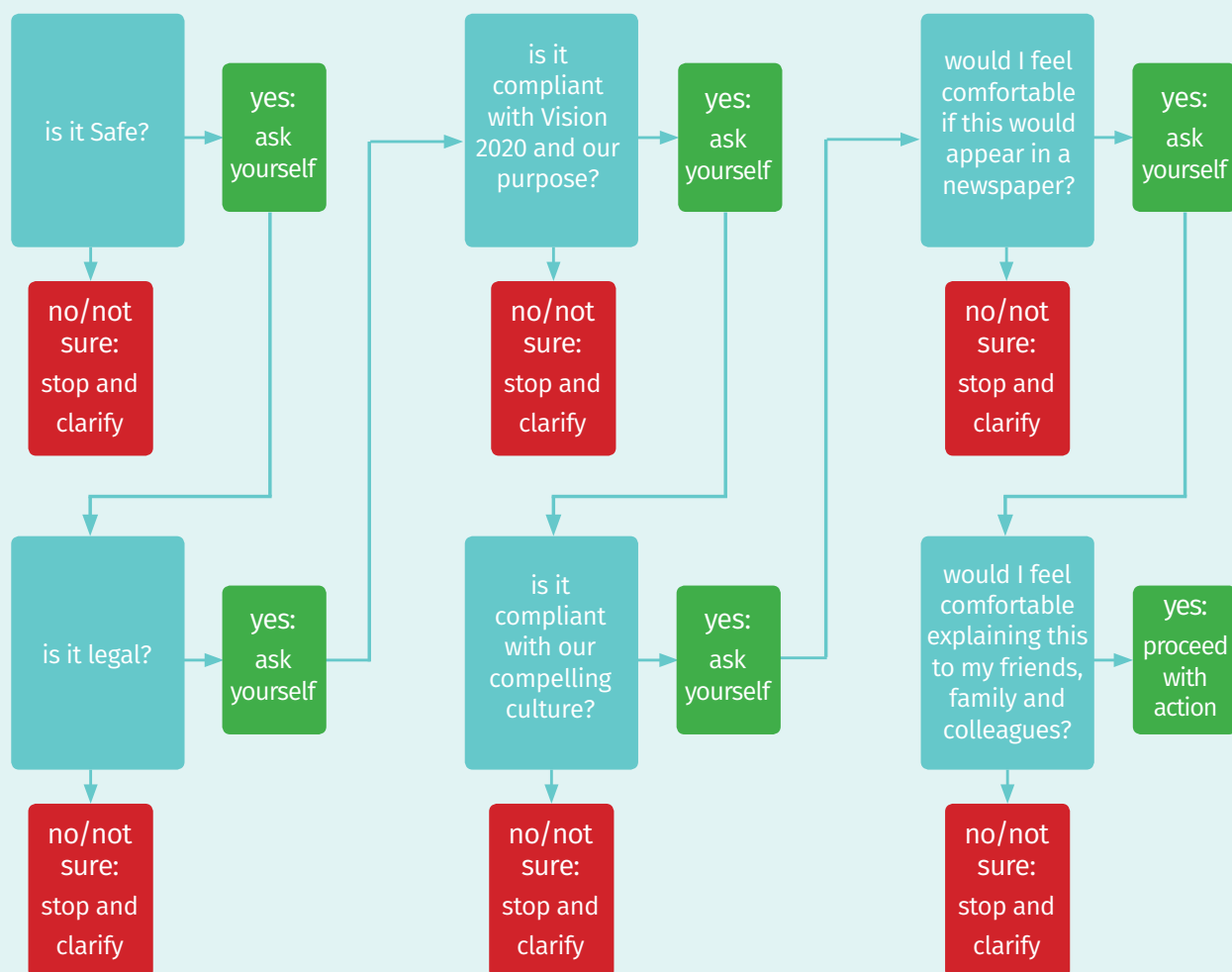


“Deliver on Promise” means that we identify and focus on our business priorities and commit to execute and deliver on our goals. We are passionate and committed to Vision 2020, being responsible for our actions, and holding ourselves personally accountable for the outcomes.



How to Make the Right Decision

The Code can't cover all the issues we might be confronted with during our daily work and, also after reading it, we might still find ourselves in a situation of doubt. The decision flow hereunder helps us make the right decision when facing such dilemmas.



By each and everyone of us applying and abiding by the Code, we build a sustainable Sibelco that makes a positive contribution to our communities and stakeholders and creates enduring value.