



AMBATOVY PROJECT CODE OF CONDUCT

November 2009

ATTENDANCE AT AN INDUCTION PROGRAM IS MANDATORY, DURING WHICH THE CODE WILL BE EXPLAINED IN DETAIL.

The Ambatovy Project is committed to high standards of social and environmental performance that are respectful to all stakeholders regardless of their nationality, work status (local hire, Third Country Nationals, expatriate) or nature of the relationship with the project (employee, partner, supplier ,other third party). You are expected to use good common sense and courtesy in your interactions with others while working in the Project.

Failure to comply with this Code will result in disciplinary action up to and including denial of access to the office, the site or termination.

Observations or concerns about potential violations of this code of conduct by others can be communicated to your HR representative or any senior manager. Those observations must be substantiated and will not be considered if made anonymously or in a derogatory manner.

HEALTH AND SAFETY

- Commit to a zero harm policy through continuous efforts to manage health and safety risks.
- Know and strictly comply with all health and safety regulations and procedures. Report perceived health and safety hazards immediately.
- Observe designated smoking areas. Project accommodations, offices, workshops, and vehicles are non-smoking areas.

TRANSPORTATION and ROAD SAFETY

- Strictly comply with safe driving rules, including posted speed limits, when vehicles on or off Project property ; do not transport anyone not employed by or not authorized by the Project ; do not stop at any communities en route except for activities authorized and directly related to your work or safety, or in cases of emergency.
- Personal use of a Project vehicle requires the prior written authorization of the Site Manager.

DRUG and ALCOHOL USE and POSSESSION of WEAPONS

- Illegal drugs, alcohol, and unauthorized weapons of any type are strictly banned from the work site.
- Reporting to work under the influence of alcohol or drugs is strictly forbidden

RESPECT FOR THE ENVIRONMENT

- Know and strictly comply with the Project's environmental and social policies and procedures.
- Obtain a permit to enter Project-managed conservation areas and forest buffer zones.

- Do not light open fires to burn vegetation, wood, debris or other materials without a permit from the Environmental Department.
- Hunting, fishing, collecting and possession of plants or animals within the Project area of influence are not permitted.
- Do not trespass on any holy, sacred, or taboo sites, and any other location honouring Malagasy ancestry, unless you have Malagasy nationality and were provided with the customary authorization

RESPECT FOR COMMUNITIES

- Commit to zero tolerance regarding child sexual exploitation and all forms of sexual exploitation.
- Do not pay or hire people from the local communities to provide sexual services of any kind.
- For those living at the plant, the mine site or any other Project camp, access to local communities is regulated by camp rules and procedures.
- Contact between expatriate and the local communities may not consist of transactional sexual services of any kind.
- Any work to be performed outside of the Project boundaries requires a permit from the Social or Environmental Department.
- Do not purchase or possess archaeological or sacred artefacts. If you encounter any likely artefact or sacred site during excavation or construction, stop work, inform your supervisor and wait for further instructions.
- Precious stones or metals for personal use must be purchased from authorized vendors who hold an official license from the Ministry of Mines.

PHOTOGRAPHY

- Taking pictures, video or sound recordings of people or sacred sites are permitted but only after obtaining permission.

PERSONAL BEHAVIOUR AND ACCOUNTABILITY

- Mutual respect is required for all including National, expatriates and the Third Country Nationals.
- Respect for the culture and people of Madagascar should be apparent in all behaviour.
- Maintain ethical standards and practices in the conduct of Project business and in relations with all stakeholders of the Project.
- Respect and comply with all laws of the country as well as all Project policies.
- Reject all forms of discrimination and harassment on or off Project property. Fighting or any form of violence will not be tolerated.
- Reject all forms of bribery.
- Provide no more than modest gifts or other benefits (such as caps, t-shirts or other such items with Project or company logos) to stakeholders on behalf of the Project; do not accept more than modest gifts or benefits from stakeholders; accept on behalf of the Company and always document such activity.
- Inappropriate use of information technologies, such as for pornography or any unauthorized personal use as described in IT policies, is not permitted.

CONFIDENTIALITY OF INFORMATION

- Maintain the confidentiality of information relating to the Project, its shareholders and suppliers, especially Project proprietary information, unless it has been authorized for disclosure.

Compliance Agreement

Compliance with every aspect of this Code is compulsory and forms part of the terms and conditions of employment for all Project personnel

I, the undersigned, have read and understand all aspects of the above Code of Conduct for the Ambatovy Project and accept this Code as part of the terms and conditions of my employment with the Project, its contractors and its sub-contractors.

I realize that violation of any aspect of this Code will result in disciplinary action up to and including termination.

I freely release the Project, its shareholders and its management from any and all causes of legal action which I might have relating to a violation of this Code and under any legal jurisdiction, province, state or country.

Print Name

Signature

Date