



MINERA AGUA RICA ALUMBRERA LIMITED

CODE OF CONDUCT and related Integrity Policies

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Commitment – Leadership Message

Dear colleagues,

The world has drastically changed, most notably due to the proliferation of advances in the information and communication technology field, and a greater focus on ethical business practices. During this time, we have striven to hire the most qualified people in the industry and to be known for our integrity.

By seeking to hire the best, we ensure that we collectively live up to our commitments and that Minera Agua Rica Alumbra Ltd (MARA) can fulfill its mission, vision and values.

This Integrity Program has been designed to establish actions, mechanisms and internal procedures for the promotion of integrity, supervision and control, aimed at preventing, detecting and correcting unlawful acts included in the Argentine Law on Criminal Liability of Legal Persons (Law No. 27.401), the related guidelines issued by the Argentinian Anticorruption Office and the guiding principles on ethics and regulatory compliance established by the Organization for the Economic Cooperation and Development (OECD).

MARA will allocate financial resources for the implementation and maintenance of the Integrity Plan, risk mapping and permanent monitoring and adequate training. In addition, it mainly ensures the independence of the Integrity Program Local Responsible, providing him with the hierarchy and independence necessary for the fulfillment of his functions.

MARA's Board of Directors is fully committed to encouraging an ethical conduct in accordance with the values of MARA and its shareholders, to generating zero-tolerance culture regarding corruption, and to implementing this Integrity Program.

We are all responsible for maintaining the reputation of MARA and making this a company which we continue to be proud to be a part of.

Kind regards,

Nicolás Bareta

Chairman

Code of Conduct

Our core values

- Tenacity
- Honesty
- Entrepreneurial spirit
- Operational excellence
- Transparency
- Safe work environment
- Responsibility
- Integrity
- Care and respect
- Seeking excellence

Asking yourself before acting

- Is it lawful?
- It is right?
- How do you see yourself from an external perspective to the Company?
- Could I justify my actions to my family and friends?
- How will I feel about my behavior in a few days?

Remember these rules

- Be familiar with the rules that apply to your job
- Always follow these rules
- **Ask if** you are ever not sure about what is correct.
- **Keep asking** until you get the answer

The Code does not alter the terms and conditions of your employment, nor does it create any contractual rights for any employee or third party.

Let us start

What is the purpose of this Code?

MARA is committed to doing business in accordance with the letter and spirit of the law and with the high standards of ethical business conduct reflected in our internal policies.

At present, the standards and expectations for responsible business conduct are higher than ever. The function of our Code of Conduct lies therein.

The Code is global and applies equally and unequivocally. Its purpose is to help us:

- Understanding and applying the key integrity and compliance rules that apply to our jobs; and
- Knowing where to turn for advice if the correct course of action is not clear to us.

Who should follow this Code?

The Code applies to all MARA's employees, whatever their position, hierarchy or seniority may be. It includes our board of directors, executives, and all other employees in all countries in which it may operate, including part-time employees, (each of whom is referred to as an "employee" in this Code). In addition, the Code applies to any party acting in the name or on behalf of MARA, such as contractors, agents, consultants, suppliers and others who perform MARA's work.

Compliance with this Code of Conduct shall be the exclusive and personal responsibility of everyone. In the event of any violation, nobody may plead ignorance or obedience to higher ranking official

What are my responsibilities?

By working at MARA, each of us agrees to comply with all MARA laws, regulations and policies that apply to our work, including adhering to the provisions and spirit of this Code. You should report any concerns and possible violations of this Code to the Yamana Integrity Helpline (0 -800 -555 -0906) or the management.

Your responsibilities include:



- Complying with all MARA's laws and regulations, this Code of Conduct and policies;
- Becoming familiar with the rules that apply to your work and follow them;
- Seeking advice whenever necessary;
- Communicating concerns and reporting possible violations of the Code; and
- Annually certifying your commitment to comply with this Code.

Non-retaliation policy

MARA will not tolerate retaliation against anyone who, in good faith, reports a concern or participates in an investigation, even if it is ultimately determined that the allegation was unfounded. Anyone found to be retaliating against someone who has raised a compliance or ethics concern in good faith will be subject to disciplinary action, up to and including termination. If you feel that you have been retaliated against, please contact the Yamana Integrity Helpline, (0 -800 -555 -0906) for assistance.

What role do managers and supervisors play?

If you hold functions as manager or supervisor, you have been assigned a special position of trust. To keep that trust, you must always

- lead by example by acting with integrity;
- use and refer to the Code as a "living" corporate resource;
- make sure those who report to you rely upon the knowledge and resources necessary to follow the Code's standards;
- monitor compliance by those under your supervision;
- consistently enforce the Code; and
- support those who ask questions or raise concerns in good faith about compliance.

What about the different laws of other countries?

Given that MARA is a company in which one of its shareholders is Canadian, some Canadian laws apply wherever its related companies operate, even outside of Canada. That shareholder is also a global organization. This means that we respect the laws in each country where it operates. We are also responsible for upholding the same high ethical standards everywhere, even when we operate in environments and cultures that are less strict than our own.

If you believe that any provision of this Code may be construed in a way different from the applicable law or regulation, or other Company policy, please consult the Integrity Program Local Manager. When in doubt, the strictest standard must be applied.

What are the consequences of violating this Code?

Anyone who violates our Code, or its underlying policies may be subject to disciplinary action, up to termination. Likewise, in cases concerning violations of laws, the persons involved may also be exposed to criminal charges, the payment of fines and prison sentences.

Our Treatment of MARA's Personnel

Our Goal

Respect is MARA's key operating value: this means that we value differences and appreciate each person for his/her unique qualities. We strive to maintain a diversified workforce in which all employees have the opportunity to reach their full potential, and in which everyone is treated and treats others with fairness, dignity and respect.

Equal Opportunities

Our Company is a culturally diverse and comfortable workplace. No employee or applicant will be discriminated against on the basis of race, skin color, creed, religion, age, sex, disability, national origin, citizenship, marital status, or sexual orientation. The Company will maintain a work environment free from any kind of discriminatory practices.

MARA's way:

- ✓ Making employment-related decisions based on a person's abilities and merits, not on personal characteristics that are not employment-related
- ✓ Allowing reasonable accommodation for persons with disabilities or strong religious beliefs
- ✓ Appreciating diversity and including persons with different backgrounds

Avoid and get help if you notice:

- ✗ Discrimination against individuals when making decisions related to recruiting, hiring, and compensation, training, promotion, or termination matters
- ✗ Refusal to work or cooperate with certain persons because of their race, religion, sex or other characteristic protected by law.

Mutual Respect and Dignity

Respect and dignity must guide your operations inside and outside the Company regarding MARA and its personnel, and you must refrain from any form of behavior that compromises the integrity of MARA or its colleagues, or the quality of the work environment at MARA. You should avoid conversations that offend MARA or its personnel. MARA prohibits any sexual harassment, discrimination and other behaviors that create or contribute to creating a negative, intimidating work environment

MARA's way:

- ✓ Treating others as they would like to be treated.
- ✓ Accepting and respecting persons with different points of view from your own.
- ✓ Working to solve disagreements or conflicts out-of-court and in constructive manner.
- ✓ Being respectful and dignified when speaking about MARA and the actions of MARA's personnel.

Avoid and get help if you notice:

- ✗ Unwanted or disrespectful sexual advances, or harassment
- ✗ Off-color jokes, offensive comments, pejorative emails, or indecent illustrations or photos
- ✗ Harassment, threats, intimidation, favoritism, disparagement, verbal or physical outbursts
- ✗ Gossip, rumors or other negative behavior regarding MARA or its colleagues

Fair labor practices

Fair labor practices not only ensure that MARA complies with applicable labor laws. They distinguish our ability to attract and retain the best talent for our workforce. MARA is committed to complying with all laws regarding freedom of association, collective bargaining, immigration, wages, hours of work, and benefits.

MARA's way:

- ✓ Verifying the eligibility of employees for employment.
- ✓ Adequately remunerating employees for regular hours and overtime in accordance with applicable law.
- ✓ Maintaining work weeks, rest periods, days off, and benefits in accordance with applicable law.

Avoid and get help if you notice:

- ✘ lack of payment the employees for all hours worked or making illegal or unauthorized deductions from the salary or benefits
- ✘ exerting coercion on employees to enter into collective agreements or interfering in their ability to do so
- ✘ The payment for work to a person other than the employee who actually did the work
- ✘ Pressure to perform actions illegal or against our Code and related Integrity Policies.

Employees' Health and Safety

MARA is committed to protecting the health and safety of each employee. We believe that occupational injuries and illnesses are preventable. No activity is so important that it cannot be safely performed, and the well-being of any person should not be compromised in anything we do. A safe work environment also means a workplace free from illegal drugs and violence. Also bear in mind that weapons - even if they are used for sporting purposes - are not allowed in the workplace.

MARA's way:

- ✓ Following all applicable laws, regulations, and safety policies, at all times, and encourage those around you to do the same.
- ✓ Immediately interrupting any work that becomes unsafe.
- ✓ Ensuring proper routine maintenance is performed on buildings, machines and equipment.
- ✓ Undertaking only jobs for which you have been trained, is competent, medically fit, and sufficiently rested and alert.
- ✓ Posting appropriate posters and implementing fire and emergency evacuation drills on a regular basis.
- ✓ Maintaining first aid supplies and emergency response procedures to respond to possible injuries.
- ✓ Promptly notifying local management of any accident, injury, illness, unsafe condition, or threat of violence.

Avoid and get help if you notice:

- ✘ The failure to supply or use personal protective equipment (e.g., safety glasses, hearing protection, safety helmets, etc.) in good working order
- ✘ Deactivation or removal of security controls or protections of equipment and machines
- ✘ Working on live or electrical equipment without following safety procedures (such as "lock-out and tag-out")
- ✘ Unlabeled or unapproved chemicals
- ✘ Exposure to infectious diseases
- ✘ Exposed or unsafe cables
- ✘ Unsafe handling or transportation equipment.
- ✘ Carrying out work under the influence of alcohol, drugs or other narcotic, hallucinogenic substances that improve or affect performance
- ✘ Carrying out work in elevated places without fall protection
- ✘ Carrying out work under heavy suspended loads
- ✘ Inadequate ventilation, lighting or temperature controls.

Employees' Privacy and Confidentiality

MARA respects the privacy of the employees and those third parties with which MARA conducts its business whose personal data we maintain under the data protection laws parameters. y. Therefore, MARA requires, obtains and use personal information only to the extent necessary for the effective management of its business operations and in strict compliance with applicable data privacy laws and regulations. This means that access to personal records is limited to company personnel who have appropriate authorization and a clear business need for such information. Employees who have access to personal information must adhere to the highest standards of confidentiality in relation to their use of that information and must never disclose it to anyone outside of MARA without proper authorization. This requirement remains in force even when such persons leave MARA and must not take personal information of the employees.

The above principles and commitment do not limit in any way MARA's authority to investigate wrongdoings by employees and third parties,

MARA's employees agree to have their personal data stored and processed outside of the Argentine Republic by companies related to MARA or service providers even if they could be located at not safe port under the Argentinian law provision. The persons responsible for handling this data at MARA should always seek advice from the Legal Department before doing so.

MARA'S personnel must know that all data stored on MARA's servers, systems, computers and devices, including emails, are the property of MARA and will not be treated as personal. Storing personal information on such servers, computers, systems and devices is prohibited.

These elements can be inspected at any time, accordingly, users of MARA 's information technology resources should not have any expectations of privacy over information or communications generated or transmitted through, or stored in MARA's information technology resources. Conversely, MARA will not access or monitor employee communications made through the use of third-party electronic web-based message systems (such as Hotmail, Gmail, Yahoo, etc.) accessed through MARA's computers.

MARA's way:

- ✓ Collecting, processing and using personal data only for legitimate purposes
- ✓ Using anonymous, partial, or replacement data whenever feasible (e.g., using Company-issued identification numbers instead of government-issued personal identification numbers)
- ✓ Using encrypted files and devices to store and transmit private information to prevent unauthorized access

Avoid and get help if you notice:

- ✗ that data storage devices or sensitive documents are left in unsafe places
- ✗ that personal data is shared with third parties, such as sellers or suppliers, who are not specifically authorized to have those data or who otherwise lack the appropriate guarantees or restrictions for their use
- ✗ the transfer of personal data between countries without knowledge of the applicable legal requirements and consents

Business

Our Goal

In all our business transactions, MARA strives to be honest and fair. We will strongly but fairly compete, and in compliance with all laws that protect the marketplace integrity. To help ensure the success that we are all involved in, we must avoid conflicts of interest that could undermine our objectivity towards the Company.

Fair Operations

Our goal is to maintain the trust of our customers and competitors by always operating in an ethical and fair manner. MARA's customers play a key role in our success and we will strive to understand their needs and offer them products and services with the highest possible value and quality. We also seek to outperform our competitors with our world-class business strategy and workforce and will not use unfair or dishonest means to win in the marketplace. We strictly comply with the letter and spirit of the laws intended to ensure free and open competition, which generally prohibit anti-competitive deals and practices and other collusive conduct that undermine fair and open markets and harm our customers.

MARA's way:

- ✓ Maintaining the trust of customers by always offering them the best possible value and quality
- ✓ Competing based on the merits and make no attempt to restrict or limit competition
- ✓ Maintaining a professional distance from competitors and avoiding contracts that may give the appearance of inappropriate arrangements, side deals, or informal agreements
- ✓ Keeping information about MARA strictly confidential and avoiding any situation in which the information could fall into the hands of a competitor

Avoid and get help if you notice:

- ✗ Agreements or conversations with a competitor that involve: (i) pricing formulas, (ii) costs or profits; production volumes and delivery dates; (iii) supply or suppliers' agreements, including concerted actions with respect to suppliers; (iv) methods of exploration, production or distribution; or (v) financial results
- ✗ the collection of information about competitors through inappropriate, deceptive or dishonest means
- ✗ Interference with or sabotage of a competitor's business activities

Conflicts of Interest

All our employees participate in activities outside the Company. A "conflict of interest" occurs when an employee's personal, financial or political activities have the possibility of interfering with his/her loyalty and objectivity towards MARA and/or its shareholders (see examples below).

Real conflicts should be avoided, but even the appearance of a conflict of interest may be detrimental. To ensure that you properly handle these issues, you should always fully disclose any actual, potential, or apparent conflicts to your supervisor, who will then refer the matter to the Integrity Program Manager to address the conflicting issue. The Company will identify the appropriate measures to resolve the conflict. Many conflicts of interest can be resolved in a mutually acceptable way but need to be addressed.

In the event that a possible conflict of interest arises involving a director, the person must immediately notify the Chairman of the Board of Directors in writing. No other measure may be taken, unless authorized by the Chairman of the Board of Directors of MARA.

MARA's way:

- ✓ Whenever possible, avoid situations that give the appearance of a potential conflict of interest
- ✓ Reporting any situation that could lead to a real or possible conflict of interest, or the appearance thereof
- ✓ Working with your supervisor, the Legal Department, and the Integrity Program Manager to resolve any potential conflict

Avoid and get help if you notice:

- ✗ Any person who is in a position to influence the course of MARA's business when he/she may have

an interest in the result (e.g., the choice of a supplier in which it has a financial interest)

- ✘ An executive manager who is in a position to alter or order someone to alter records to inaccurately describe the manager's performance
- ✘ A person responsible for promotions or hiring who is in a position to choose between someone close to him/her or a better qualified person

Some examples of conflicts of interest include:



- Taking advantage for your personal benefit of opportunities that MARA could benefit from, discovered through the use of corporate assets, information or positions
- Using corporate assets, information, or positions for your personal benefit
- Competing directly or indirectly with the Company without the consent of the Board of Directors of MARA
- Being related with public officers with influence on MARA business
- Accepting a personal contract or receiving any payment from a supplier or competitor of MARA and/or its shareholders.
- Having another job outside of MARA that interferes with the working hours



Additional resources

MARA's Conflict of Interest Declaration Policy more information about this subject

Gifts, Meals and Entertainment

In many countries, gifts and entertainment are a regular part of business interactions. MARA's staff must avoid offering, requesting or accepting business courtesies, such as gifts, entertainment, favors, meals or other benefits or advantages that could be misconstrued as improperly compromising or influencing a business decision by MARA or compelling an employee of MARA or the business of MARA in any way.

A gift or entertainment cannot be offered or accepted if it could, or if it creates the appearance that it could, improperly influence our business relationships, create obligations, violate the laws or policies of MARA or otherwise cause a possible embarrassing situation for, or that could give rise to, equivocal situations regarding MARA.

Gift offered to public officers are forbidden.

MARA's way:

- ✓ Using good judgment, moderation, and discretion when giving or receiving business comity
- ✓ Making sure you are aware of all the rules and laws that may apply before offering or accepting gifts and entertainment, especially if public officials are involved.
- ✓ Choosing appropriate venues for meetings or corporate events.

Avoid and get help if you notice:

- ✘ Asking for or accepting something, when someone delivers it to you hoping to receive favorable treatment or as part of an agreement to do something in exchange for business comity.
- ✘ Giving or receiving any gift in cash (or cash equivalents).

Additional resources



MARA's **Gifts and Entertainment Policy** includes additional guidelines.

Work with suppliers

Our suppliers are valuable partners in the success of our business. Our relationships with suppliers must be characterized by honesty and fairness. Suppliers must be chosen on the basis of competitive factors without conflicts of interest, such as quality, service, technology, and price. Furthermore, MARA must carry out a due diligence report regarding suppliers and must choose those who share our commitment to ethics and sustainability, and our standards in relation to work, the environment, health and safety.

MARA must comply with the commitments, contracts and agreements entered into with the suppliers. Moreover, you must protect proprietary information exchanged with suppliers under confidentiality agreements.

MARA's way:

- ✓ Doing business only with suppliers who comply with MARA's applicable legal requirements and standards
- ✓ Providing a competitive opportunity for suppliers to obtain MARA's business, including local and small-sized enterprises
- ✓ Protecting proprietary information exchanged with suppliers
- ✓ Complying with the agreements entered into with suppliers

Avoid and get help if you notice:

- ✗ Possible conflicts of interest in the selection of suppliers, such as accepting inappropriate gifts, bribes or other objects of value
- ✗ Referring business to a company owned by a relative or close friend of an MARA's employee without disclosing a potential conflict of interest
- ✗ Suppliers with lax standards in relation to environment, health, safety or fair work



Additional resources

MARA's Supplier Policy includes additional guidelines on how to interact with suppliers, including the due diligence and selection process, and is available on the employees' Intranet.

Anti-Bribery and Anti-Corruption

International laws, such as the Corruption of Foreign Public Officials Act of Canada ("CFPOA"), the US Foreign Corrupt Practices Act ("FCPA"), the United Kingdom Bribery Act (UKBA) and the Argentine Law on Criminal Liability of Legal Persons No. 27.401 establish that giving bribes to foreign public officials or other forms of corruption constitute a very serious crime. MARA's personnel is forbidden from giving, offering, promising, authorizing, directly or indirectly, or agreeing to give or offer anything of value to a public official or employee (including employees of public or state-controlled companies, or any type of entity, either governmental or controlled by the national, provincial or municipal State), political parties, officials of political parties, unions, officials or union delegates, candidates for civil services or officials or employees of an international public organization in order to obtain or retain a commercial advantage. These laws apply regardless of the place where the businesses are carried out. In other words, a violation of this Integrity Program may result in a violation of the CFPOA, the FCPA, and the Argentine law even when the act or omission has been performed in the Argentine Republic. These laws also require MARA to keep accurate books and records and to adopt internal controls to prevent inappropriate and unauthorized payments (see the "Accurate Financial Reports" section below). Bribes given to local public officials, private sector, local or transnational, are also forbidden.

MARA is committed to avoiding even the appearance of trying to improperly influence a public official and any kind of insight that it would offer or give a bribe to obtain a commercial advantage.

MARA's way:

- ✓ Before giving a gift, inviting a meal or entertainment, or reimbursing travel expenses for public officials, the applicable legal requirements and the internal policies of MARA must be understood and followed.

- ✓ When contacting or establishing relationships with public officials, MARA's personnel must ensure that said interaction is carried out in the presence of one or more MARA's employees, as well as whoever performs the interaction.
- ✓ Keeping a complete and accurate record of the purpose of interactions with public officials, commercial clients and suppliers, supported by documentation. For example, meetings must be requested in writing, a meeting agenda must be established, and minutes or notes thereof must be kept.

Avoid and get help if you notice:

- ✗ the offer of anything of value (either in cash or otherwise) to a public official, or any related person or entity. A "thing of value" is not only money, but also valuable objects (jewelry, watches) or luxurious services (food, travel or events) but it may also include any other type of advantage for that public official or persons or entities related to her or him. For example, awarding an agreement to a related company or even suggested by that public official, or the hiring of persons suggested by that official.
- ✗ creating or maintaining an account for illegal purposes

Additional Resources



MARA's **Anti-Bribery and Anti-Corruption Policy** includes additional guidelines and is available on the employees' Intranet.

International Trade

MARA is committed to observing all export and import regulations that govern the transfer of goods, information, technology, software and services to MARA and from MARA to others. Moreover, Canada and other countries impose economic sanctions that restrict business with certain countries, individuals, and corporations. MARA is committed to complying with all applicable laws on sanctions when importing or exporting. You should immediately inform your manager, supervisor or local legal representatives when you receive information that indicates that a business partner or a potential business partner is on a restricted parties' list or conducts business in a jurisdiction subject to a penalty.

MARA's way:

- ✓ Understanding and following the applicable legal requirements on imports and exports
- ✓ Avoiding doing business with parties or jurisdictions included in sanctioned parties' lists

Avoid and get help if you notice:

- ✗ Circumventing any export or import laws or requirements, including payment of customs duties
- ✗ Businesses that involve a party or jurisdiction subject to penalties

Our relationships with the communities and the society

Our Goal

MARA, mainly focused on sustainability and longevity, is committed to being a responsible global corporate citizen and a good neighbor. Our interactions with the government, our regulators, the media, and local communities will be based on honesty and good faith. We support law enforcement and are committed to promoting sustainable business practices within our operations and our supply chain.

Environmental Management

MARA seeks to design environmental programs that minimize the impact, while maximizing the sustainability of the environment for future generations. MARA supports best practices for managing environmental issues in compliance with local laws and international standards.

MARA's way:

- ✓ Ensuring that our operations comply with local government requirements and company standards, whichever is stricter
- ✓ Handling, transporting and coordinating the disposal of hazardous materials, products and wastes in a safe manner, in an environmentally responsible manner
- ✓ Strictly following controls to protect employees, the environment and communities from the possible negative effects of the cyanide used during extraction
- ✓ Looking for tax or cost saving opportunities that can be obtained by adopting energy efficient equipment and practices
- ✓ Preserving biodiversity through air and water quality control initiatives and reforestation
- ✓ Looking for opportunities to minimize visual disturbances, or noise or odors that may affect our neighbors
- ✓ Immediately reporting any environmental non-compliance

Avoid and get help if you notice:

- ✗ Permits relating to air, water, land, or other environmental permits are exceeded or violated
- ✗ Exposing employees or the local community to hazardous contaminants
- ✗ Storing, handling, or disposing of hazardous chemicals or materials in an inappropriate manner
- ✗ The falsification of data contained in environmental records or regulatory presentations

Participation in Politics and the Community

MARA encourages employees to share their talents and free time with their communities and supports those who want to make legal political contributions as private citizens. However, you should never use Company resources, the name of MARA or its shareholders, or the time corresponding to the company when engaging in these activities.

"Political Contributions" means the contribution of work, time, advice, money, space or any other type of good, value, advantage or benefit to a cause or political organization or non-governmental organization, or a group intended to make requests to the authorities.

The political or charitable contribution from companies that are entitled with a governmental concession are forbidden by the Argentinian Political Parties Financing Law.

When the Company participates in political and advocacy activities, including activities to propose the enactment of laws, regulations, or standards, all applicable laws, regulations, and reporting requirements must be met and approved by the Legal Department of MARA and the opinion of the Integrity Program Manager. The participation of third parties to assist in such activities must also comply with the applicable laws and MARA's policies.

MARA's way:

- ✓ Seeking authorization from the Legal Department before making any political contributions on behalf of the company and from the Board of Directors before making charitable contributions on behalf of the Company
- ✓ Ensuring that a due diligence report is made regarding all agents and other third parties who interact with public officials on behalf of MARA and requiring that they become familiar with and comply with

this Code

- ✓ Obtaining authorization from the Legal Department and opinion from the Integrity Program Manager before interacting with any public official on behalf of the Company
- ✓ When contacting or establishing relationships with a public official, MARA's personnel will ensure that such interaction takes place in the presence of one or more MARA's employees
- ✓ There may be certain circumstances in which it is impossible to obtain authorization from the Legal Department or consult the Integrity Program Local Manager before interacting with a government official. If this happens, notify the Legal Department and the Integrity Program Manager immediately after such interaction and communicate the substance and purpose of your interaction

Avoid and get help if you notice:

- ✓ That an agent or representative of MARA is allowed to violate our rules of conduct
- ✓ That political contributions are made without authorization from the Legal Department or consultation with the Integrity Program Manager
- ✓ That time, assets or resources of the Company are used for personal political activities
- ✓ That an attempt is made to influence or put pressure to take legislative, administrative or political measures on behalf of the Company without the participation of the Legal Department or the participation of the Integrity Program Manager

Additional Resources



MARA's Anti-Bribery and Anti-Corruption Policy includes additional guidelines on third parties' interaction and is available on the employees' Intranet.

Cooperation with the Government

We support law enforcement and work hard to build strong relationships with the local and national authorities where we operate.

MARA is committed to fully cooperating with government inquiries and requests and will provide true information when responding to government requests. The Legal Department and the Integrity Program Manager must be immediately informed of any request for information, interview for investigative purposes or other government inquiry or investigation, or any government visit to MARA's facilities.

MARA's way:

- ✓ Providing true and complete information when interacting with regulators or government researchers

Avoid and get help if you notice:

- ✗ That an investigator or other government or regulatory official is misled
- ✗ Any attempts to obstruct in any way the collection of information, data, testimony, or records by government officials
- ✗ Destruction or alteration of any Company document or record, including emails or other electronic records in anticipation of, or in response to, a request for such record or document by a government authority or court

Human Rights

MARA is committed to its corporate responsibility to respect the human rights of persons affected by its business activities, whether they are MARA's employees or other persons in the communities in which the Company operates. MARA will not tolerate child or forced labor or any type of discrimination in its global operations.

MARA's way:

- ✓ Maintaining the highest standards to respect and protect the human rights of all persons affected by MARA's businesses.
- ✓ Respecting the communities in which we operate, including the rights and traditions of indigenous

persons

Avoid and get help if you notice:

- ✘ Any abusive business or employment practices, discriminatory practices, or conduct that otherwise demonstrates a lack of respect for the rights and dignity of any person.
-

Additional Resources



MARA's Human Rights Policy includes additional guidelines and describes other responsibilities related to human rights and is available on the employees' Intranet.

Management of Resources and Information of the Company

Our goal

MARA seeks to create a profitable and growing business by effectively and efficiently employing our unique assets: our people, our knowledge, our brand and our physical assets. We will maximize the return on investment in these assets if we use them correctly and protect their value.

Accurate Financial Reports

The information that MARA must provide to investors and government agencies on financial and operational matters must be complete and accurate. Financial and other disclosures that MARA makes to the public must be equally complete, accurate, and free of misleading claims.

Employees generate information on a daily basis that is included in the Company's financial records, and as such, they all play a role in ensuring that this information is reliable. Each piece of information that is submitted, which includes expense reports, purchase orders, invoices, payroll records, geological or safety test reports, becomes part of the Company's records and therefore must be true, accurate and complete. You must maintain documents that clearly support the data recorded in the Company's books and follow internal controls and generally accepted accounting principles when recording this data. Company data records must be kept in accordance with MARA's policies governing the creation, storage, maintenance, retrieval and destruction of records.

MARA's way:

- ✓ Accurately recording transactions and maintaining financial records in accordance with MARA policies and relevant accounting standards
- ✓ Identifying properly any expense related to public officers, state owned companies, political exposed persons and similar.
- ✓ Complying with all laws, external accounting requirements, and company procedures for reporting financial information
- ✓ Maintaining a separation of responsibilities and observing the appropriate controls
- ✓ Cooperating with our internal and external auditors
- ✓ Monitoring expense reports, suppliers' payments, account balances, journal entries, payroll figures, and budget variances for unusual activities

Avoid and get help if you notice:

- ✗ knowingly making a false or misleading entry in a report or record
- ✗ accounting irregularities to falsify earnings, declaring more assets or fewer liabilities
- ✗ the sale, transfer or disposal of company's assets without proper documentation and authorization
- ✗ the creation of undisclosed or unregistered accounts or the improper circumvention or override of internal controls

Additional Resources



The timely disclosure and confidentiality Policy and the Anti-Bribery and Anti-Corruption Policy provide additional guidance on the disclosure of financial information and accounting documents and are available on the employees' Intranet.

Protection of assets and confidential commercial information of MARA and its shareholders

The loss, theft and misuse of the Company's assets (see examples of "assets" below) have a direct impact on the business and profitability of MARA and its shareholders. Employees, officers and directors are expected to protect the Company's assets entrusted to them and avoid incurring in violations related to assets belonging to third parties, such as competitors or suppliers. One of the most sensitive assets that MARA owns is the confidential business information about MARA or its business partners, and we will not use this information for personal benefit

or share it with anyone outside the Company. In general, Company assets should not be used for personal reasons, except where permitted, for example, in the case of the company's vehicles or other specific assets.

Those who participate in activities related to finance and treasury must always comply with MARA's financial risk management policy and other policies, and never exceed their delegated powers or exceed the Company's risk tolerance levels.

MARA's way:

- ✓ Protecting access to the company's facilities and complying with the requirements regarding entry, exit and identification card
- ✓ Using assets under your control on a responsible basis, and protect them from theft, waste or abuse
- ✓ Following security guidelines designed to protect employees, facilities, information, and technology assets
- ✓ Changing your computer and network passwords on a regular basis following the instructions of the IT Department
- ✓ Identifying and protecting intellectual property and confidential information from unauthorized use or disclosure
- ✓ Respecting valid patents, copyrighted materials, proprietary data, and other protected intellectual property of the Company and third parties

Avoid and get help if you notice:

- ✗ Unauthorized entry into facilities or safe places
- ✗ the theft, waste or abuse of company assets
- ✗ the execution of transactions or the creation of risk exposures beyond the delegated powers
- ✗ the unauthorized use or disclosure of confidential or proprietary information or information protected by patents, copyrights, or trademarks
- ✗ making copies of unlicensed software for personal or commercial use
- ✗ the use of company computers or networks to send email or access websites that are inappropriate for the workplace
- ✗ Sharing with a provider intellectual property that belongs to another provider

Some examples of "assets" include:



- physical assets, property, inventories and records;
- financial assets, cash and cash equivalents;
- electronic assets, data networks and computer systems;
- the time for which you are paid to work;
- intellectual property, such as trade secrets, copyrights, patents, and logos; and
- confidential and proprietary information.

Avoid Insider Trading

To protect the investing public, securities laws make it illegal for people with "inside information" to buy or sell securities (stocks, bonds, options), etc. "Inside Information" means information that: (i) is not available to the public; and (ii) is "material". "Material Information" means information that a reasonable investor would probably consider important in deciding to buy or sell a security.

MARA strictly prohibits operating with material and non-public information and sharing it with others inside or outside the company (e.g., family, friends, and stockbrokers). As MARA's personnel may occasionally acquire inside information regarding suppliers or other companies that are listed on the stock exchange, the insider dealing laws also apply to the transactions with securities of such companies. If in doubt, consult the Integrity Program Manager and the Legal Department in Toronto.

Additional Resources



The **Policy on transactions with securities by persons with inside information** of MARA is available on the employees' Intranet.

Reminder: "Think before sending!"



In accordance with the **Policy on the Acceptable Use of MARA's Information Systems**, you should always use your good judgment when communicating through the Company's IT systems. This is especially true regarding the email, which may seem informal, but effectively becomes a permanent record that could end up in the hands of people to whom it is not intended.

Speaking in public and external relationships

It is critical that all information disclosed to the public through any channel, including general and financial news media, and by financial analysts, is accurate and timely. This requires a full understanding of the entire operations and future planning of MARA and its shareholders. For this reason, only the President or the persons appointed by him, and who act in communication with him, are authorized to speak on behalf of the Company with the media, financial analysts and investors. Accordingly, if an employee is approached by the media, an analyst, an investor, or another member of the public asking him to discuss Company business, the employee should refer all inquiries to the President.

In the event that an officer, an employee or a contractor is interested or is proposed to speak at a conference or other event in which he/she must speak before a group alien to the Company, before accepting to do so, he/she must first obtain the authorization of the person he/she reports to who, in turn, will be bound to inform the President and obtain his/her authorization. The members of the Board of Directors must first obtain the Chairman's authorization before committing themselves to an event in which they have to speak about or on behalf of the Company.

The use of social media technologies, such as Internet communities, social networking sites, video sharing sites, wikis, and blogs, is another form of "public speaking". You are expected to use common sense and conduct yourself within the standards set forth in this Code (including, for example, treating your colleagues with dignity and respect and protecting confidential and proprietary information) when using social media. Avoid posting anything that you would not like your family, colleagues, or other members of the general public to see. Inform the Chairman or the Integrity Program Local Manager if you become aware of any discussion about the Company on social media, on the Internet, or on online platforms, but do not use social media to conduct a public debate about the Company.

MARA's way:

- ✓ Avoid talking about the businesses, people, suppliers, customers, partners, related third parties, markets or the activities of MARA and its shareholders on social media or with the media, analysts or investors
- ✓ If you identify yourself to others as an MARA's employee (for reasons related to being proud of being a member or belonging to the Company or for another reason), you should always clarify that the opinions you express are your own.
- ✓ Strive to maintain decorum, use appropriate language, and be accurate in your communications; errors, omissions, or defamations may cause you or the Company to be held liable

Avoid and get help if you notice:

- ✗ unauthorized communications on behalf of the Company with the media, financial analysts or investors
- ✗ any online activity that is inconsistent with the good reputation and prestige of MARA, or that could

- have a negative impact on it
- ✘ the fact of affirmatively or negatively commenting about rumors that you may see published on social media or elsewhere on the Internet, or the fact of getting involved or arguing with others who make claims about MARA or its shareholders that are not true
 - ✘ the fact of uploading, publishing or sharing documents related to the work, or the exchanges by email or the photographs of MARA's personnel taken at any event sponsored by the Company or photos taken within the company's facilities.
 - ✘ the use of the logo, trademarks, images or other copyrighted works of MARA or its shareholders without authorization
-

Additional Resources



MARA's **Corporate Control Policy** includes additional guidelines on public speaking and external relationships, and the Policy on Acceptable Use of IT Systems includes guidelines on social media. Both of them are available on the employees' Intranet.

Asking Questions or Raising Concerns

When to get help?

MARA cannot fulfill its commitment to act with integrity if we, as individuals, do not raise our voices when we must. If you see something that is wrong, you can harm MARA not only by acting incorrectly, but also by being silent. A culture of silence in a company can turn small problems into big ones. You should always seek advice when it is unclear what course of action to take. For example, when:

- ✓ You are not sure how to apply MARA's policies in a specific situation
- ✓ The relevant laws or requirements are complex and difficult to construe
- ✓ Different opinions do not allow to clearly see which is the correct answer
- ✓ The proposed action or decision simply makes you feel uncomfortable

Additionally, you are expected to report any potential or suspected violations of the Code, a law, regulation, or policy. This includes situations where you know or suspect that any of the following parties has engaged in, or is about to perform, any illegal or unethical activity:

- ✓ MARA's employees or managers
- ✓ Agents or third parties acting on behalf of MARA
- ✓ Distributors, customers or end users
- ✓ Suppliers or subcontractors
- ✓ Joint venture partners

Finally, although MARA is not usually interested in personal behavior outside the workplace, unless such behavior affects the employee's job performance or the reputation or legitimate business interests of the Company, the employees, agents and consultants must inform the Company any criminal convictions or criminal charges brought against them.

Where to get help?

Contact your local Legal Representatives in Argentina or to the Integrity Program Local Manager.

Report compliance concerns

MARA's staff should submit their concerns or complaints about compliance to the Yamana Integrity Helpline, available 24x7. Reports on this line are confidential and may be anonymous. The line is also available to third parties with whom we do business (such as suppliers).

To use the Yamana Integrity Helpline, visit www.yamana.ethicspoint.com or call:

Canada and US:	1 -866 -842 -2083
Argentina:	0 -800 -555 -0906
Brazil:	0 -800 -891 -1667
Chile:	1 -230 -020 -5771

EthicsPoint reports all complaints on the Yamana Integrity Helpline to the Yamana Legal Department and Chief Financial Officer.

Supervisors, managers, the Head of the Integrity program and the local Legal Representatives must immediately notify the Legal Department in Toronto of any violation or alleged violation of MARA's Code of Conduct, policies, laws or regulations.

The Legal Department will supervise the investigation of all complaints and will report the investigation data and the resolution of the complaint to the Board of Directors and the Audit Committee.

How to correctly raise concerns?

Raising concerns is critical to developing a strong culture of ethics and compliance. MARA encourages these reports and fully endorses them when they are made in good faith, for the best interests of the Company and not for personal benefit or personal motivation. As stated above, MARA will not tolerate any retaliation against someone who, in good faith, reports a concern or participates in an investigation.

Additional Resources



MARA's **Whistleblowing Policy** includes additional guidelines on how to raise complaints and concerns and is available on the employees' Intranet.

Integrity Policies and Procedures

Anti-Bribery and Anti-Corruption Policy

1. Purpose

This policy provides additional guidance in support of the MARA's Code of Conduct, the Corruption of Foreign Public Officials Act of Canada (the "CFPOA"), the US Foreign Corrupt Practice Act (the "FCPA"), the United Kingdom Antibribery Act (the "UKBA"), the Argentine Law on Criminal Liability of Legal Persons (Law No. 27.401) and many other countries, among which are those that have adopted the Anti-Bribery Convention of the Organization for Economic Cooperation and Development (OECD), prohibit bribery of public officials and impose severe criminal and civil penalties in default thereof. As a company headquartered in Canada and operating in the Canadian, US and UK securities markets, MARA is also required to comply with the CFPOA, the FCPA, the UKBA (jointly referred to as the "Applicable Anti-Corruption Laws").

The applicable anti-corruption laws also require MARA to keep accurate books and records and to adopt internal controls to:

- 1) assure that transactions are executed in accordance with management's general or specific authorization and recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for assets;
- 2) guarantee that access to assets is permitted only in accordance with management's general or specific authorization; and the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

There are other Canadian, US, and local laws that commonly prohibit commercial bribery (also known as private sector corruption), and some anti-corruption laws state that receiving a bribe is also a crime. MARA's policy is that bribery is prohibited in all its forms.

For the purposes of this Policy, approaching public officials (who include legislators and regulators) and making commitments to them in order to achieve legitimate business interests of MARA is not considered inappropriate as such outreach and assumption activities of commitments observe this Policy. However, consult to the Legal Department and to the Integrity Program Local Manager for specifics limitation applicable in Argentina.

2. Recipients of this Policy

This Policy applies to all directors, executives, employees and third parties who act on behalf of MARA or represent MARA (collectively referred to as "MARA's Personnel") throughout the world. MARA's Personnel who are part-time workers, contractors, consultants, agents, representatives or non-employees who perform MARA work are obliged to ensure that their actions on behalf of MARA meet the same high standards of integrity expected of directors, executives and employees of MARA.

3. Elements of the applicable Anti-Corruption Laws

By virtue of the applicable anti-corruption Laws and MARA's policy, MARA's Personnel are directly or indirectly forbidden to:

- ✓ Give, offer, promise, authorize or agree that it will be given or offered,
- ✓ Anything of value or any kind of benefit
- ✓ To a public official

- ✓ In order to
- ✓ Obtain or keep any business or any advantage for MARA.

While there are some differences in the terminology used in the applicable Anti-Corruption Laws, they generally address the same type of conduct. The wording of the applicable anti-corruption laws is interpreted in a broad sense; thus, they can be applied in a wide range of situations. The following concepts are critical to understanding the scope of the applicable Anti-Corruption Laws prohibiting bribery of public officials.

- ✓ Giving includes the offer or promise of improper payment and includes payments made directly and indirectly. Therefore, it is not permitted to authorize or instruct improper payments to be made through third parties or otherwise make payments to a third party knowing that, or having a reason to know that such third party is likely to make an inappropriate payment to a public official.
- ✓ Anything of value includes money (whether in cash or cash equivalents such as gift certificates), gifts, entertainment, accommodation, employment, access, or any other element or advantage that has a tangible or intangible value, such as the award of an agreement to a company related to the public official or suggested by the public official, or the hiring of a relative, close friend or a person suggested by the public official.
- ✓ Public Official - includes public officials and employees, regardless of their hierarchy, of local and national governments, state-owned corporations and/or state-controlled companies (which include those employees who are not performing government functions or elective positions), and international public organizations (such as the United Nations or the World Bank). A "Public Official" also refers to any political parties, political party officials, and candidates for public offices, trade unions officers and delegates and may include local community leaders, relatives of public officials and members of a royal family.
- ✓ Business or advantage Payments to improperly obtain government business or other advantages or benefits for MARA, including tax abatements, non-compliance with any applicable rules or regulations, or any other favor or preferential treatment are not allowed in accordance with the applicable anti-corruption laws.

4. Allowable Expenses

In limited circumstances, payment for business entertainment, gifts, travel, and accommodation for public officials may be appropriate, but must comply with the guidelines set forth in this Policy and in MARA's Gifts and Entertainment Policy. Before offering entertainment, gifts, travel or business accommodation to any public official, the expenditure must be discussed with the Integrity Program Local Manager who must approve it.

If there is a lawful commitment, by agreement or by law to pay travel expenses to public officials with the previous authorization of its superior and the Integrity Program Local Manager (e.g., if there is a commitment to pay travel expenses to directors or members of a committee), such travel expenses must be directly associated with the performed function (if the board of directors and committee meets in a specific city, the travel and accommodation expenses must be made in that city and must be related to the meeting), and be supported by vouchers and made to the service suppliers and never to the public officer.

Applicable anti-corruption laws require MARA and its subsidiaries to support all their expenses with vouchers and to promptly and accurately enter them promptly and accurately in MARA's books and records. MARA's Personnel who provide said expense vouchers or approve them must also evidence the business objective pursued or the justification of the expenses and the previous authorization from the Integrity Program Local Manager when a public officer is involved.

5. Business Entertainment

Since Canadian, American, English, Argentine, and most foreign laws have stringent provisions regarding payments and gifts to public officials, business entertainment that might be acceptable in a business interaction would not necessarily be acceptable when interacting with public officials.

MARA's Personnel must abide by the following principles when interacting with public officials:

- ✓ When contacting or establishing relationships with public officials, MARA's Personnel must ensure that said interaction is carried out in the presence of one or more MARA's employees, as well as whoever performs the interaction.
- ✓ Entertainment must have a valid business objective. For example, it must be directly related to a separate business meeting, and it must be in proportion to it, or it must be used as an opportunity to promote or analyze MARA's business.
- ✓ In all cases, the value of the entertainment must be reasonable in light of the business objective and under the threshold established at the MARA's Gifts and Entertainment Policy . Entertainment should not be excessive or lavish, or of such frequency as to give the impression that such entertainment is intended to influence the public official. Nor can it be a kind of entertainment that leaves MARA in an embarrassing situation or that may give rise to misunderstandings.
- ✓ All entertainment expenses must be supported by vouchers and must be recorded in MARA's books and records accurately in a specific account when related to public officers and without delay.
- ✓ The applicable anti-corruption laws provide an exception for reasonable travel and accommodation expenses for public officials to visit MARA's facilities. For such expenses, the prior approval of the Integrity Program local Manager is required, who will raise the query to his/her report in Toronto.

6. Presents

When dealing with public officials, it is important to avoid even the appearance of trying to improperly influence a public official with a gift.

- ✓ Gifts must be legal and customary in the jurisdiction in which they are offered, but under no circumstances will they consist of cash or cash equivalents
- ✓ Gifts must be a courtesy or of a token value always under the threshold defined at the specific policy.
- ✓ Gifts must be given openly and must not be offered frequently to the same public official (maximum twice a year)
- ✓ Gifts must be duly documented and registered in a specific account when related to public officials

7. Third Parties, Agents and Public Officials

MARA's Personnel must be particularly cautious when dealing with third parties, such as agents, consultants, representatives and joint venture partners, who interact with public officials or private persons on behalf of MARA. When circumstances suggest to MARA's Personnel that it is highly probable that a third party will make an inappropriate payment to a public official, MARA may be held liable for the payment.

The Code of Conduct establishes that a due diligence process must be carried out for all agents and other third parties acting on behalf of MARA and requires that they become familiar with and comply with the Code.

MARA's Personnel who assume responsibility for the actions of third parties must be alert to detect signs or warning signs, usually named as red flags, that a third party may be making inappropriate payments to public officials. MARA's Personnel are liable for conducting additional investigations whenever red flags arise or refer the matter to a supervisor or local legal representative, as appropriate. The red flags that may appear during the normal course of business are, inter alia, as follows:

- ✓ Links with the government: the business partner has a personal or family link with the public official whom he intends to influence to act in favor of MARA
- ✓ Suspicious statements: the business partner states that they can "get the business" or "make the necessary arrangements", but refuses to explain how he/she intends to do so
- ✓ Inadequate documentation: the business partner refuses to provide proper invoices or submits suspicious invoices
- ✓ Unusual orders: the business partner requests payments, compensation or deliveries that are not consistent with the contract that binds it to MARA or that are otherwise unusual
- ✓ False statements: you become aware that the business partner made false statements during the period of establishment of the agreement, such as identity, capabilities, etc.
- ✓ Payments: unusual commissions, upfront payments or success fees requirements.

8. Payments to Streamline Procedures

In some countries, often despite being illegal under local laws, it is customary to make small payments to lower-level government employees to expedite routine services to which the payer is entitled to receive. For example, paying a "tip" to speed up a procedure that, even without payment, is expected to have a favorable result. This conduct is illegal for MARA in all the countries and in Argentina those who perform, instruct, or collaborate with it in any way will be subject to prison sentences as well as MARA's management who are responsible for ensuring the integrity of the company.

9. Internal Records and Controls

MARA and all its subsidiaries must maintain controls to ensure that MARA's assets are duly controlled, that transactions are carried out only with adequate authorization and that they are properly recorded. Particular care should be taken with any payment related to public officers and/or state-owned companies. Specific accounts for gifts, entertainment, travels offered to public officers and charitable contributions to public entities (public schools, hospitals, city halls, etc.) or state-owned companies should be in place.

All MARA's Personnel must faithfully and accurately record, with reasonable detail, all transactions and disposals of MARA's assets. MARA's Personnel will not participate in the falsification of accounts or commercial documents, including books, records and accounts. Undisclosed or unrecorded funds or assets may not be established or maintained for any purpose.

10. Training on Applicable Anti-Corruption Laws

All MARA's employees who participate in business development activities, including part-time workers and contractors, must be trained on applicable anti-corruption laws within the first two months of being hired and thereafter they must participate in an annual training session. The departments of Human Resources, Legal and Integrity Program Manager offer training sessions every year.

Moreover, business development consultants must participate in the training before starting to work for MARA.

11. Reporting Concerns or Violations

If you suspect that a member of MARA's Personnel or an MARA's business partner has violated this Policy, the CFPOA, the FCPA, the Argentine Law No. 27.401 or any other anti-corruption law or regulation, you must immediately notify Yamana Integrity Helpline (www.yamana.ethicspoint.com; 0 -800 -555 -0906). You can also contact the Integrity Program Local Manager in Argentina or the Compliance Department in Toronto.

12. Related Policies

Other MARA's policies that you may consult include, but are not limited to:

- ✓ Gift and entertainment policy
- ✓ Suppliers' policy
- ✓ Policy of conflicts of interest

13. Where do I ask for help?

If you are in any doubt as to whether an act involving public officials is appropriate, you should seek guidance before acting. Please contact your supervisor, the local Integrity Program Manager, the Toronto Officer, or the Yamana Integrity Helpline (www.yamana.ethicspoint.com; 0-800-555-0906).

Gift and Entertainment Policy

1. Purpose

In many places, gifts and entertainment are a regular part of business interactions. However, there are customs and cultural notions of how public officials and business partners should be entertained that are inconsistent with this policy and that may even lead to criminal penalties under anti-corruption laws. MARA's Code of Conduct establishes that MARA directors, officers and employees and any party acting in the name or on behalf of it (collectively referred to as "MARA's personnel") must avoid offering, requesting or accepting business courtesies, such as gifts, entertainment, favors, meals or other benefits or advantages, which could be misconstrued as improperly compromising or influencing a business decision by MARA or binding in any way an employee of MARA or the business of MARA.

This Policy provides the rules and limitations that govern the offering and acceptance of gifts and entertainment related to any person or organization associated with MARA's commercial activities. This Policy is designed to help protect the integrity of MARA and MARA's personnel by avoiding any appearance that our business conduct is based on favors.

GENERAL RULES

A gift or entertainment cannot be offered or accepted, no matter its value, if it could, or if it creates the appearance that it could, improperly influence our business relationships, create obligations, violate the laws or policies of MARA or otherwise cause a possible embarrassing situation or that could give rise to equivocal situations for MARA.

2. Recipients of this policy

This policy applies to all MARA's Personnel. MARA's Personnel who are part-time workers, contractors, consultants, agents, representatives or non-employees who perform MARA work are obliged to ensure that their actions on behalf of MARA meet the same high standards of integrity expected of directors, executives and employees of MARA.

3. What are gifts and entertainment?

Entertainment includes food, drink, entertainment events (including tickets to sporting or social events), recreation, or other events. Entertainment involves interaction between MARA's Personnel and representatives of another entity in support of MARA's business interests and relationships.

Gifts include items, services, payments, loans, discounts, benefits, or anything of value. If an entity offers MARA's personnel tickets to an entertainment event for personal use and a representative of the donor entity does not attend the event, then the tickets are considered as a gift rather than entertainment for the purposes of this policy.

4. What types of gifts and entertainment can be offered or accepted?

Gifts and entertainment are not encouraged and should not be presented as a prerequisite for doing business with MARA. However, there are times when gifts and entertainment are

acceptable and useful in conducting business. MARA's Personnel are generally allowed to offer and accept unsolicited gifts and entertainment that promote MARA's business interests, and which are:

- ✓ legal
- ✓ under the values defined at the section 12 of this Policy
- ✓ consistent with regular business practices appropriate for a particular business occasion
- ✓ suitable for the recipient's job position
- ✓ occasional and not part of a pattern of gifts and entertainment

MARA's Personnel are not allowed to give or accept gifts or entertainment, no matter how small, that could create an appearance of undue influence or that could appear to affect a commercial or governmental decision, such as a purchasing, sourcing or contracting decision. MARA's Personnel may offer or accept occasional meals or entertainment associated with a business meeting always under the threshold defined at section 12, the main purpose of which is to discuss MARA's business, if they are legal, consistent with customary business practices and compliant with other requirements of this policy.

When attending a permitted entertainment event, MARA's Personnel may accept additional tickets or be accompanied by members of their family or guests, provided that other guests and representatives of the host entity attending the event will be accompanied by similar guests. For these cases, previous authorization from the Integrity Program Local Manager is required.

5. What types of gifts and entertainment are restricted and cannot be offered or accepted?

MARA's Personnel are expected to use good judgment to avoid gifts and entertainment that may violate the law, create the appearance of impropriety, or raise concerns regarding the objectivity of MARA's business decisions. It is impossible to describe every type of gift or entertainment that could improperly influence, or create the appearance that it could influence, the business criteria on behalf of MARA.

Recognizing that the main purpose of this Policy is to avoid any appearance that gifts or entertainment are being exchanged for favorable or preferential treatment with respect to MARA's business, MARA's Personnel may not offer or accept gifts or entertainment that may be reasonably considered luxurious or expensive (even under the threshold defined at section 12) in relation to the circumstances of the business or transaction and the recipient's business role and responsibilities. The following are examples of gifts that should never be accepted:

- ✓ Cash or cash equivalents (for example, gift certificates, gift cards, bank checks, money orders, investment securities, negotiable instruments, loans, stocks, or stock options)

The following are examples of gifts and entertainment that should not be accepted without the prior approval of your country's Senior Vice President or Vice President of Administration in consultation with the local Integrity Program Manager:

- ✓ Gifts and entertainment offered during a commercial selection, negotiation, or any other business decision related to a third party (for example, a competitive bidding process or contract negotiation) provided by any entity affected by such decision, if the gift or entertainment could create an appearance of inappropriate influence or could appear to affect the business decision.
- ✓ Gifts or entertainment offered or intended to be accepted immediately following a business decision by a third party affected by the decision, if the acceptance can be reasonably seen or misinterpreted as a reward or gratification for the business decision

MARA's Personnel cannot request gifts or entertainment for themselves or others. MARA's Personnel must not accept gifts or entertainment from the same entities more than twice a year even under the limits defined at section 12. MARA's Personnel must not accept gifts or entertainment from a third party when such offers are prohibited by law or are known to be prohibited by the policies of the third parties.

MARA's Personnel may not use personal funds to offer or give gifts and entertainment involving MARA's business that are otherwise restricted by this Policy.

6. What should I do if I am offered gifts or restricted entertainment?

Offers of gifts and restricted entertainment should be politely declined whenever it is practical to do so. If a restricted gift is received, consider whether it is practical to return the gift to the sender. However, it is sometimes difficult to refuse or return a gift without offending or acting in a culturally unacceptable way. In those cases, there are several appropriate options that may be applied after consulting with the Vice President or Senior Vice President to whom you report or the Integrity Program Local Manager, including:

- ✓ Accepting the item on behalf of MARA, communicating it to the third party and delivering the gift to MARA for its use and benefit. For example, a decorative item can be delivered to the company to be displayed in the reception area.
- ✓ Sharing the article with other members of the MARA's Personnel, so that no one receives more than a modest benefit. For example, a gift consisting of a food basket can be shared with other MARA's Personnel members for consumption purposes.
- ✓ Donate the item to any charitable organization

MARA's Personnel must immediately report when gifts and restricted entertainment are offered or received by calling the Yamana Integrity Helpline (www.yamana.ethicspoint.com; 0 -800 -555 -0906), to which they report or to the Integrity Program Manager so that an appropriate response consistent with this Policy can be given. If possible, such offers should be reported before being accepted or received.

7. Are there special situations?

MARA's Personnel must handle the following special situations regarding gifts and entertainment with special care.

7.1. Travel and accommodation offers

In general, only MARA should pay the travel and accommodation expenses of MARA's Personnel while they are related to MARA's businesses. Under the terms of this Policy, it may be agreed that a third party will pay the cost of a ticket, admission fee, registration or equivalent for an entertainment event, meeting or conference. However, all travel and accommodation costs associated with such events must be paid by MARA, except under the following circumstances:

- ✓ If the trip is local or of nominal cost, accessory to the event, and consistent with the usual commercial customs. For example, transportation between the meeting place and the hotel.
- ✓ The trip involves transportation of minimal cost to the third party provided by a vehicle operated by the third party or by a person associated with it.
- ✓ Travel and accommodation are offered in connection with an industry event, a professional association, a technical training session, or a similar occasion where the organizer is not a business partner or potential business partner of MARA. If the organizer is a business partner or potential business partner of MARA, then they should seek guidance in advance to ensure that no undue influence appearance occurs.
- ✓ Travel and accommodation are offered to MARA's Personnel as presenters at a conference and such costs are offered to all presenters in the same way.

7.2. Exclusive offers

Particular care should be taken before accepting entertainment activities that involve an exclusive, highly desirable event (such as a World Cup final) or an unusually expensive ticket to any event. Although a third party may present such an exclusive offer as a legitimate opportunity to discuss business and build relationships, such offers may reasonably be construed as an attempt to improperly influence business decisions. Issues to consider in establishing whether such an offer should be accepted include the nature of the business relationship or potential business relationship between MARA and the third party, the type of business interactions

associated with the event, the business role, and the level of the recipient of MARA. Such offers should not be accepted if its value is above the defined at section 12 and without the prior approval of the reporters and/or the consultation of the Integrity Program Local Manager.

7.3. Offers Involving Government Officials

MARA's Personnel must take special care with gifts and entertainment involving government officials. MARA's Personnel are prohibited from giving, offering, promising or authorizing the delivery of anything of value to a government official with the intention of improperly obtaining or retaining business, influencing the performance of official duties, or for any other inappropriate purpose or business advantage. Gifts and entertainment involving government officials must be given in accordance with applicable laws, including the US Foreign Corrupt Practice Act, the Corruption of Foreign Public Officials Act of Canada, the United Kingdom Bribery Act and the Law on Criminal Liability of Legal Persons and the Executive Order No. 1179/2016 that regulates the Law on Ethics in the Civil Service of the Argentine Republic and also the Anti-bribery and Anti-corruption Policy of MARA.

Beside the mentioned above, many laws and regulations limit or prohibit gifts and entertainment that involve public officials. The penalties for violating these laws may be severe. That's for, gifts and entertainment that involve government officials for the purpose of improperly obtaining or retaining business by influencing the performance of official duties, or for any other inappropriate purpose or business advantage are absolutely forbidden.

8. Related Policies

Other MARA's policies that you may consult when considering offering or accepting gifts or entertainment include, but are not limited to:

- ✓ The Anti-Bribery and Anti-Corruption Policy
- ✓ The Conflict of Interest Policy

9. Where do I go for help or advice?

If you are in any doubt as to whether it is appropriate to offer or accept gifts and entertainment, you should seek guidance before acting. Please contact your head officer and the Integrity Program Manager or Yamana Integrity Helpline (www.yamana.ethicspoint.com, 0 -800 -555 - 0906).

10. What are some examples of persons and organizations associated with MARA's business activities to which this Policy is directed?

Existing or potential business partners, suppliers, contractors, customers, competitors, regulators, and public officials.

11. Does this Policy apply to personal gifts?

No. This Policy is not intended to apply to personal and entertainment gifts that are not related to MARA's business or to your status as a member of MARA's Personnel. In general, gifts or entertainment received or given to relatives, friends and others for reasons unrelated to your employment at MARA are acceptable. If you are a personal friend of someone associated with MARA's business activities and have questions about personal or entertainment gifts that involve that person, please seek advice from your head officer and/or the Integrity Program Local Manager.

12. Maximum amount

At the table below, the maximum amount in US dollar¹, for offering and accepting gifts, entertainment or meals in Argentina and to Argentinian public officers and/or private persons based on the applicable laws and the best practices in the market.

¹ Value set for Argentinian Republic Central Bank without considering any related taxes

The following values are per person and per event and could not be offered/accepted more than twice by year giving to or coming from the same source.

Benefit ----- Recipient	Gift/Entertainment	Meals	
		President/Director or similar	Other Categories
Offering			
Public Official	0	100	50
Private Person	100	100	50
Accepting			
MARA's Employee	100	100	50

13. Do I have to reject a pen from a supplier?

No. Promotional items of modest value (such as pens, coffee mugs, and T-shirts) that have a company logo imprinted on them are generally considered acceptable.

14. Can I give a gift to one of my team members in recognition of their effort?

Internal gifts between members of the MARA's Personnel are not covered by this Policy. However, other policies, such as expense reimbursement guidelines, may apply and should be consulted before acting.

15. I participated in a contest and won a prize from an MARA's supplier. Can I keep it?

An award won by MARA's Personnel through a raffle or contest held by attending an entertainment event organized by third parties can be accepted provided always that all event attendees have been entitled to equal participation, the price is under the limits established at section 12, and accepting it does not generate the appearance of undue influence or the appearance of affecting a commercial decision of MARA.

16. After reading this policy I realize that I have already accepted a gift or offer of entertainment that may not be appropriate. What should I do?

Don't panic. We are here to help you. Immediately report the situation to the Integrity Program Local Manager and your manager, so that we can work with you to determine the best course of action to avoid the appearance of undue influence.

Conflict of Interest Policy

1. Scope

This policy is applicable and mandatory for all directors, officers, employees, agents and other representatives of MARA and is aimed to:

IDENTIFY	You shall identify if you have any conflicts of interest
AVOID	You must avoid all conflicts of interests. Certain practices - such as nepotism and self-dealings (personal gain) - are prohibited
DISCLOSE	You have an obligation to disclose any actual or potential conflicts of interests to your manager
RECORD	The resolution of any disclosed conflicts of interests shall be recorded

2. Introduction and Objective

Business decisions must always be based on objective reasons and criteria and be taken in the best interest of MARA. Business decisions may never be influenced by an employee's personal relationships, activities outside MARA or financial interests.

Conflicts of interest can impact the decisions we make, harm our brand and reputation, and create mistrust within and outside the company:

- employees and business partners must avoid all conflicts of interest or perceived conflicts of interest between their personal activities and their part in the conduct of MARA' business.
- business transactions between MARA and parties related to an employee, such as family members², relatives, friends, suppliers, clients or competitors ("**Related Parties**"), are only permitted under exceptional circumstances and after "grandfather approval", that is, approval by the employee's manager's manager.
- Grandfather approval is also required when members of the same family are employed or where there are close personal relationships between employees.

These instructions aim to provide further guidance for all MARA employees on what a conflict of interest situation is, how employees should act and which situations to avoid. They also include an obligation on the individual to disclose any conflicts of interests it may have..

3. What is a Conflict of interest?

A "conflict of interest" occurs when an employee's personal, financial or political activities have the possibility of interfering with his/her loyalty and objectivity towards MARA and/or its shareholders (see examples below).

² Family members include but are not limited to the spouse or partner or someone it has a romantical relationship with, children, parents, siblings, in-laws, grandparents, grandchildren, nephews, nieces, aunts, uncles. It also includes persons with which such people have a relationship with

There are 3 types of conflicting interests:

1. ACTUAL

you **are** being influenced by a conflicting interest

For example – You (on behalf of MARA) sign an agreement with a supplier that is owned by your brother

2. POTENTIAL

you **could be** influenced by a conflicting interest

For example – You are a board member of a company that considers tendering for MARA business

3. PERCEIVED

you **could appear** to be influenced by a conflicting interest

For example – You consider signing an agreement (on behalf of MARA) with a supplier that is the employer of your sister. This does not influence your decision as the supplier is the best, but you understand that someone may think that you are choosing or influencing the decision to choose this supplier to benefit your sister

4. Expected Conduct

All employees must avoid all conflicts of interest or perceived conflicts of interest between their personal activities and their role at MARA.

Your expected conduct can be summarized in three key takeaways:

- ✓ Make a strict separation between business decisions and personal interests
- ✓ Do not give preferential treatment to personal contacts such as friends or family
- ✓ If a situation would arise that could lead to a conflict of interest (actual or perceived), you must immediately inform your manager

Make a habit of regularly asking yourself: (1) Do I have any conflict of interest to disclose? (2) Can my personal relationships influence business decisions? (3) Does my role include any decision-making authority over business with entities involving family members or close friends?

All employees are expected to report any and all actual or potential conflicts of interests, as set out in this instruction. Note that failure to report conflicts of interests may result in disciplinary action appropriate to the violation, including, but not limited to, termination of the employment.

DO

- ✓ Tell your manager if you are aware of a potential conflict of interest
- ✓ Keep a professional relationship with suppliers and business partners, avoiding over-familiarity
- ✓ Avoid situations that might create suspicion of preferential treatment
- ✓ Make sure you obtain approval before becoming a board member, employee or consultant of an external business, non-profit or similar organization
- ✓ Take part in activities outside your normal job but tell your manager and obtain superior's superior approval if it creates an actual, potential, or perceived, conflict of interest
- ✓ Make sure that an appropriate due diligence is performed when involving agents and representatives to facilitate business for MARA r to ensure that potential conflicts of interest involving agents and representatives are identified and appropriate measures taken to avoid, manage and mitigate them.

5. Prohibited Conduct

NEPOTISM

you give favours to personal contacts such as family members or friends

For example – you hire or directly or indirectly supervise a family member, close friend or somebody you are in a relationship with or grant them special benefits or promotions because of your personal relationship with them.

SELF-DEALINGS (PERSONAL GAIN)

you act in your own interest rather than the interest of MARA

For example – You take business opportunities that MARA is entitled to for yourself or use MARA's assets for your private benefit

CONTRADICTORY INTERESTS

you have an interest that is contradictory to MARA interest

For example – You serve on the board of a business that competes with MARA or otherwise work/consult for or represent or help a business that competes with MARA

Prohibited transactions can only be permitted under exceptional circumstances and after both written by the superior's superior approval AND approval by the Local Integrity Manager.

6. Reporting obligations

a. All Employees

All employees must inform their immediate manager of any actual or potential conflicts of interest when becoming an employee and thereafter immediately upon becoming aware of an actual, potential or perceived conflict of interest situation.

All raised concerns must be documented in the form included at the Exhibit 3 and retained at the employee file by the Human Resources Department till the end of the labour relation.

b. Management and Senior Executives

The following employees must annually (per January 1) fill out the form in Exhibit – Declaration of Conflicts of Interest and send it to their manager:

- ✓ Country President ,
- ✓ Employees reporting to a President and employees reporting to the person reporting to the President and
- ✓ Employees holding particular sensitive positions/at-risk employees (such as members of the purchasing department).

All forms must be retained at the employee file by the Human Resources Department till the end of the labour relation.

c. What Situations Should Be Disclosed?

The following situations should always be disclosed:

- ✓ If you have a direct or indirect interest (financial or non-financial) or other relationship with a supplier, client, or competitor of MARA either directly or through a Related Party³.
- ✓ If a family member applies for a job with MARA where that position will involve reporting lines to the employee (directly or indirectly) or where the employee is involved in the decision-making process for the job applicant

³ Shareholdings in suppliers or clients publicly listed on a stock-exchange is excluded from the disclosure obligation.

- ✓ A relationship with a public official, which could lead to a conflict of interest or a perceived conflict of interest.

The following examples illustrates situations that can appear to create conflicts of interests and that should be disclosed:

- ✓ Taking on a second job or consulting assignment that could conflict with your work at MARA
- ✓ Signing a contract with a business that is managed or owned by a closely related party, such as a family member or close personal friend
- ✓ Acting as a corporate director, board member, or consultant for another business or organisation
- ✓ Having a financial interest or otherwise possibility to influence the operations in companies or organisations that are MARA's suppliers, intermediaries, customers, other business partners or competitors.

7. Evaluation and Decision

Any reported conflicts of interests shall be evaluated fairly by the superior's superior and the local Integrity Manager, taking into account business and reputational risk for MARA. The perception of the conflict of interest by others within and outside MARA shall be taken into account. The decision taken shall be documented in writing and shall resolve the conflict of interest whilst minimizing the risks for MARA and protecting the private interests of the individual to the extent possible.

The decision shall be communicated to the employee by the immediate manager and it is the immediate manager's responsibility to make sure that the employee understands and complies with the decision.

A copy of the form must be retained at the employee file by the Human Resources Department till the end of the labour relation.

8. Applicability

These instructions are mandatory and applies to all companies, employees, directors and officers of companies within the MARA in Argentina, that is, companies where MARA directly or indirectly, owns or has a controlling interest.

9. Implementation and Responsibility

The Program Integrity Local Manager in collaboration with the Human Resources Direction is responsible to ensure that these Instructions are fully understood and implemented in Argentina. They must also ensure that effective administrative and organizational processes and controls are implemented and maintained with a view of taking all reasonable steps to prevent conflicts of interests and managing and mitigating them when avoidance is not possible.

This policy should be clearly published and known by all employees, managers and directors and in case of doubt the local Integrity Manager should be addressed. .

10. Practical Examples

A. My neighbour is a supplier to MARA and has invited me at her summerhouse for the weekend. Can I go?

It depends. A personal relationship does not have to be negatively affected due to a business relationship. However, the personal relationship must never affect or influence the business relationship. Always ask your manager if you are unsure. If you are in a decision-making position with regards to the supplier, the presumption is that you have a conflict of interest and should avoid to go.

B. My niece recently graduated and is looking for a job. We have relevant positions open and she has asked me to help her secure one. What should I do?

Direct your niece to the website where she can apply or direct her to the contact person that manages applications. Inform the person responsible for hiring that the applicant is your relative and remind the person responsible for hiring that grandfather approval is required to hire relatives.

C. The CEO of one of our largest clients is a close friend of mine. Is this a concern or a problem?

Inform your manager and if you are a member of the country management or have a sensitive position fill out the Declaration of Conflicts of Interest form. You cannot take part in any business-related decisions regarding that client.

D. My husband is working for a company that is being considered as a supplier to MARA. Is this appropriate?

It depends. It may be OK with your superior's superior approval. However, you need to remove yourself from this conflict of interest situation by declaring the relationship to your manager and not participating in the procurement or execution processes. Do not disclose information to the Related Party that might give them an advantage over other potential suppliers participating in a bidding process.

11. Prohibited Behavior

It is, for example, prohibited to:

A. In General

- ✓ Participate in decision-making that creates a conflict of interest
- ✓ Have close personal relationships that influences the decisions for example in a bidding process
- ✓ Influence a business decision of a third party to the benefit of MARA, with the help of a Related Party

B. Nepotism

- ✓ Give preferential treatment to personal contacts such as family members or friends
- ✓ Hire or directly or indirectly supervise a family member, close friend or personal business partner. This also includes approving employment terms (including salary, benefits and education) and not-insignificant changes of job descriptions for such person
- ✓ Have a romantic relationship with someone who directly or indirectly reports to you
- ✓ Have business transactions between MARA and a company directly or indirectly controlled by Related Parties to the employee or in which the Related Parties otherwise have a financial interest

C. Self-Dealings

- ✓ Have business transactions between MARA and a company directly or indirectly controlled by the employee or its family members or in which the employee otherwise has a financial interest
- ✓ Own or control a supplier of MARA either directly or through a Related Party
- ✓ Use MARA's assets for your private benefit unless such use is explicitly allowed pursuant to the employment agreement or company policies
- ✓ Take business opportunities for yourself that MARA is entitled to

D. Contradictory Interest

- ✓ Compete with MARA by for example serving on the board of a competitor of MARA or otherwise work/consult for or represent such competitor

ANNEX



Conflict of Interest
Declaration Form.dc

Integrity in the Interaction with Public Officials Policy

1. Objective

The purpose of this policy is to establish guidelines to regulate the interactions, including purchases and public contracting, of a member or representative of MARA, who by reason of their position, functions or position must interact with public officials, nationals or foreigners, in order to maintain honest and transparent relationships, fulfilling their obligations and in compliance to the applicable current law.

2. Scope

This Policy is applicable to all MARA's Employee, Manager and member of the board of directors (hereinafter "Members") and to third parties acting on behalf of MARA (hereinafter "Representatives") and to all areas where the activities are developed. activities.

3. Content

a. Main Definitions

- ✓ **•Public Official:** Includes public officials and employees, regardless of their hierarchy, of local and national governments, state-owned corporations and/or state-controlled companies (which include those employees who are not performing government functions or elective positions), and international public organizations (such as the United Nations or the World Bank). A "Public Official" also refers to any political parties, political party officials, and candidates for public offices, trade unions officers and delegates and may include local community leaders, relatives of public officials and members of a royal family.
- ✓ **Public Procurement or Contracting:** Any bilateral declaration or common will, producing legal effects between two people, one of which is in the exercise of the administrative function, whose object may be constituted by the realization of a work, the provision of a public service, as well as obtaining or disposing of a good or service whose aim is to promote interests and satisfy general needs. This contracting or purchase may have, depending on the amount involved, the form of public tender, private tender, direct purchase or simplified procedure
- ✓ **Meeting or Interaction with Public Officials:** Situations in which matters of interest to MARA are dealt with or discussed, including public procurement and contracting, in which MARA's employees or representatives participate on the one hand and public officials or their advisors on the other. For the purposes of this policy, the following situations, among others, will not be considered meetings with public officials:
 - Formalities or usual procedures, understood as those formalities through the window, documents presentations, payment of taxes by cashier, sending information by email or similar tools.
 - Formal presentations or hearings within an administrative or judicial process.
 - Citations to commissions, in the National or Provincial Congress (and its annexes); and
 - Participations in seminars, talks or similar of a technical nature invited by any public institution or official.

b. General Principles

In the different situations that may arise in the relationship with public officials, MARA expects its members to be guided by the principles described below:

- ✓ All MARA's members must take special care of their conduct when interacting with public officials, complying with the provisions of the Code of Conduct, the Anti-bribery and Anti-Corruption Policy and this policy.
- ✓ Requests for a meeting between a public official and a member of MARA must be previously informed and evaluated by the General Manager and / or Local Integrity Manager.
- ✓ Prior to the meeting, if necessary, any conflict of interest must be declared in accordance with the provisions of the Conflict of Interest Policy. This is the exclusive responsibility of the member of MARA involved in the interaction with a public official.
- ✓ Whenever possible, at least two MARA's members or representatives must participate in the meetings with public officials.
- ✓ Meetings must be held at MARA facilities or public offices where the public official involved is based on.
- ✓ It is prohibited to offer gifts and / or to incur in representation expenses to Public Officials, except that they may be considered courtesy or diplomatic custom.
- ✓ If any member of MARA perceives irregular or suspicious situation, it must be immediately report them to their immediate superior, the Local Integrity Manager or the Yamana Integrity Helpline, for example: possible risk of corruption.
- ✓ No member or third party may justify the breach of this Policy by referring to an instruction received by any other member of MARA, regardless of the hierarchy.
- ✓ In case of doubt look for advice with the Local Integrity Manager, your immediate superior, the Area Manager.
- ✓ MARA must keep accurate and appropriate books and records of the Public Procurement or Contracting, and auditable support documentation of any act related to the interaction with public officials.

c. Prohibitions

In accordance to the general principles, to avoid any threat or situation that could compromise the values and reputation of MARA, it is prohibited:

- ✓ Offer, promise, grant, authorize, or request money or any undue advantage or benefit, of any nature, to public officials.
- ✓ Unduly influence a public official to make decisions that may benefit MARA or alter or interfere in its position or in its duties of impartiality and objectivity.
- ✓ Improperly obtain privileged or confidential information from a public official to get a benefit for MARA.
- ✓ Offer, promise, authorize or give gifts, hospitality or any other undue benefit to public officials for the purpose of influencing their will or generating conditions of preferential treatment, for MARA.
- ✓ Any practice that can be considered corrupt, including facilitation payments, to guarantee, expedite or accelerate certain processes that, when managed in the normal way, would take a longer time, such as permitting, customs procedures, etc.

4. Declaration and Record of Interactions

WHO: All MARA members have the obligation to declare in writing its participation in a meeting or contact (either in person, by telephone or by electronic means) with one or more public officials.

This obligation also falls on each member who oversees or is responsible for a representative of MARA who participates in a meeting with public officials for MARA benefit, representation, or interest.

WHEN: 5 days prior to the meeting date. In cases where it is not possible, the situation should be justified informed as far in advance as possible before the meeting takes place.

In those cases in which the meetings or interactions that take place with public officials are held on a permanent basis and the reason for these is the same topic or matters of interest to MARA, the member may report such meetings or interactions together within of a reasonable period of time. The approval request must be renewed yearly.

HOW and TO WHOM: The member and if two or more participants the one with the highest hierarchy, must complete and sign the form of "Declaration of Interaction with Public Officials" (Annex) attached as an annex to this policy, which contains the following information:

- ✓ MARA's member declaring the meeting with the public official's identification
- ✓ Indicate whether or not you will be accompanied by other members or representatives of the company and mention their names and positions.
- ✓ Name of the immediate superior of the member registering the meeting.
- ✓ Details of the public officials involved.
- ✓ Details of the topics to be discuss and its relationship with the projects or initiatives for the benefit of the MARA
- ✓ Place, date and estimated duration of the meeting.
- ✓ Declaration of possible conflict of interest (if applicable).

Once complete, it must be delivered / sent to the Local Integrity Manager.

What happens after making the declaration?

The submitted form will be submitted to the evaluation of the Local Integrity Manager Program. In case of absence, the evaluation will be carried out by the General Manager.

The Local Integrity Manager must define whether to approve or reject the meeting with the public official. The decision taken must be communicated to the member or representative in a timely.

Where and how is the declaration retained?

To finalize the process, the form will be filed in by the Local Integrity Manager, who must also keep track of the reported cases.

At the same time, after each meeting, a minute should be prepared with the topics discussed and it must be shared between the participants and the Local Integrity Manager

5. Sanctions

Any MARA's member or third party that violates this policy will be subject to disciplinary measures in accordance with the Code of Conduct and / or the related Sanctions Policy. Disciplinary measures will be defined together with the Local Integrity Manager and the Human Resources Area, which could even include the termination of the employment or contractual relationship depending on the severity and type of non-compliance.

6. Yamana Integrity Helpline

At MARA we foster an environment of trust by encouraging all members to raise questions, share concerns and / or suggestions; as well as reporting when we detect or suspect non-compliance with the provisions of the Code of Conduct related policies, and current applicable regulations. You can address to your immediate superior, the General Manager or the Local Integrity Manager .

The YAMANA INTEGRITY HELPLINE , a confidential, secure channel with the option of anonymity to report facts or suspicions of non-compliance is available. The YAMANA INTEGRITY HELPLINE is available through the following communication channels: Yamana Integrity Helpline www.yamana.ethicspoint.com or 0-800-555-0906).

7. VALIDITY

This policy is valid as of its date of issue. It will be incorporated into the training and communication process for all members and third parties that are reached by it.

8, ANNEX



Interaction with
public official declara

Whistleblower Policy

1. Purpose

MARA requires that the directors, executives and employees of MARA and any party acting in its name and on its behalf (hereinafter jointly referred to as "MARA's Personnel") observe high standards of personal and business ethics in the exercise of their duties and responsibilities. As MARA's Personnel, we will exercise our responsibilities with honesty and integrity, and we will comply with all applicable laws and regulations.

In order to promote an ethical conduct at MARA, the company's Code of Conduct establishes that MARA's Personnel are expected to report any potential or suspected violation of MARA Code, laws, regulations or policies. This Policy outlines the rules that govern such complaints and their investigations, as well as the protection offered to MARA's Personnel when making complaints.

2. Recipients of this policy

This policy applies to all MARA's Personnel.

3. Liability to Report

This policy is intended to encourage MARA's Personnel to internally raise serious concerns so that MARA may address and correct inappropriate behaviors and actions. All MARA's Personnel have the responsibility to promptly report any concerns about violations or suspected violations of the Code of Conduct or other MARA's policies or the laws or regulations that govern the activities of the company. This includes situations that involve MARA's employees, executives or directors, agents or third parties acting on behalf of the company, distributors, clients, end users, suppliers, subcontractors or joint venture partners.

4. Procedures for making a report

MARA's Personnel should raise their concerns or complaints with the Yamana Integrity Helpline, available 24 x7. Yamana Integrity Helpline is administered by EthicsPoint, a renowned third-party service specialized in such matter.

To use the Yamana Integrity Helpline, visit www.yamana.ethicspoint.com or call:

0 -800 -555 -0906

Yamana Integrity Helpline includes the following features

- ✓ Anonymity. MARA's Personnel have the option of maintaining anonymity. EthicsPoint does not record or identify the telephone number from which calls are made, nor does it generate records of the IP addresses of computers when reports are made online. If MARA's Personnel decides to remain anonymous, it is important to provide detailed information and regularly check for status updates or requests for information from the team assigned to investigate the concern. MARA's Personnel will receive a unique case number so that they can remain anonymous and at the same time maintain future contact, if necessary.
- ✓ Specific assistance. Calls to the Yamana Integrity Helpline are answered by specialists trained to take cases and document the concern so that the caller receives an appropriate resolution. If, alternatively, MARA's Personnel raise their concern through the dedicated Yamana Integrity Helpline website, they will need to complete a form to provide detailed information about the concern. EthicsPoint reports all complaints, concerns, or questions rose on the Yamana Integrity Helpline to the Integrity Plan Manager.

The Integrity Program Local Manager must immediately notify the Integrity and Compliance Plan Manager in Toronto of any violation or suspected violation of the Code of Conduct, MARA's policies, and laws or regulations.

5. Act in good faith

Raising concerns is critical to developing a strong culture of ethics and compliance, and MARA encourages and fully endorses those complaints. Any person who reports a violation or suspected violation must act in good faith and have reasonable grounds to believe that the information disclosed indicates a violation.

6. Where can I get help or advice?

If you have concerns related to this policy, you should seek guidance. Contact your local Integrity Plan Manager or a member of the Integrity and Compliance Manager in Toronto.

7. Confidentiality and anonymity

Reports of violations or suspected violations will be kept confidential to the possible extent, consistent with the need for a proper investigation (note: particular circumstances may arise where the law requires you to disclose your identity). Moreover, complaints will only be shared if it is really necessary, with those who handle or supervise your case.

As indicated above, MARA's Personnel may also choose to anonymously submit reports through the Yamana Integrity Helpline.

8. No retaliation

MARA's Personnel are prohibited from retaliating against other MARA's Personnel who report in good faith a violation or suspected violation of the Code of Conduct or a policy, or of a law or regulation that governs MARA's activities, even if it is ultimately determined that the claim is unfounded.

MARA's Personnel who retaliate against someone who reported a violation or suspected violation in good faith will be subject to disciplinary action, up to and including termination.

If you feel that you have been retaliated against, please contact the Yamana Integrity Helpline for assistance.

9. Guidelines for the management of the complaints channel

An internal procedure will be established that will implement a procedure to receive and load incoming matters, as well as the criteria for their filing, treatment or referral within the framework of the guidelines suggested by the Anti-Corruption Office under the Argentine Ministry of Justice, which are described in detail below:

- ✓ Clear (and sufficiently known) rules for handling incoming reports
- ✓ Adequate registration, management and monitoring of reported matters
- ✓ Security and confidentiality of stored information
- ✓ Treatment of the data received in accordance with the applicable personal data protection regulation.
- ✓ Filters for classifying incoming information that allow standardizing the assignment and forwarding of reported issues
- ✓ Adequate and expeditious treatment of all incoming issues, including the rapid dismissal of irrelevant or malicious ones and the forwarding of those that, without constituting an ethical breach, have any internal relevance
- ✓ Provision for an independent third party to deal with complaints made against the integrity manager, the Management, the members of the Ethics Committee or any other high authority, or that there is a special internal mechanism in these cases
- ✓ Use of the channel information for reports, statistics and analysis of the operation of the Program

Your electronic certification and promise

The Code of Conduct, the Anti-Bribery and Anti-Corruption Policy, the Gifts and Entertainment Policy, the Conflict of Interest Policy, the Integrity in the Interaction with Public Officials Policy, the Whistleblowing Policy (jointly referred to, for the purposes of this certification, as the "Code") jointly outline MARA's adherence to the law and our commitment to operate with integrity.

Your promise:

I have received and reviewed the Code, and I confirm, as part of MARA, that:

- ✓ I understand and agree to abide by the Code;
- ✓ I will seek advice if I ever have questions about appropriate conduct;
- ✓ I will report any action that appears not to comply with the standards contained in the Code;
- ✓ I comply with the requirements of the Code; and
- ✓ I am not aware of any potential inappropriate behavior under the Code that has not been reported to the appropriate management of the Company.

Signature

Date

Full Name