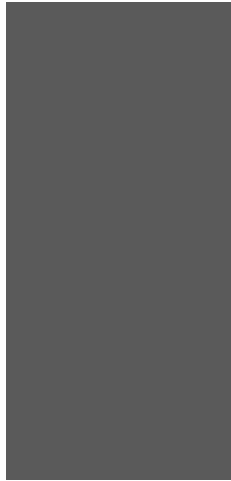


Providing **FULL SERVICE**  
mining solutions and innovation  
around the world **SINCE 1962**



Mining Contractors and Engineers



# CODE OF CONDUCT

AFRICA | ASIA | AUSTRALIA | EUROPE | NORTH AMERICA | SOUTH AMERICA

Revision #6 – September 2015



redpathmining.com



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### **1. MESSAGE FROM THE PRESIDENT AND CEO REGARDING THE REDPATH CODE OF CONDUCT**

At Redpath, we have high expectations for our behavior as a company. Our corporate behavior is the sum of the behaviors of all of our employees, and, in this regard, it is important that we have a document that outlines how each of us will strive to conduct ourselves at all times. This document is our Code of Conduct.

We are committed to acting ethically in all dealings with all of our fellow employees, our clients, our suppliers, and all stakeholders in our business. It is only by conducting ourselves with the utmost integrity that we will create long term sustainable value for Redpath.

The Code of Conduct is not expected to cover every conceivable situation that we may face but rather to provide a moral compass to help guide our actions. The Code has been developed to reflect the values we have as a company, and we are all expected to comply not only with the letter of the Code, but the spirit of the Code as well. We strive to be a world class company, and the foundation of any world class organization is a culture of integrity. Many of our clients chose to do business with us because they know Redpath behaves in a responsible and ethical manner and that we respect all those we come into contact with.

Thank you for your continued support of compliance and ethics at Redpath, taking responsibility for living our values, and protecting and enhancing the excellent reputation that our company has earned doing business around the world since 1962.

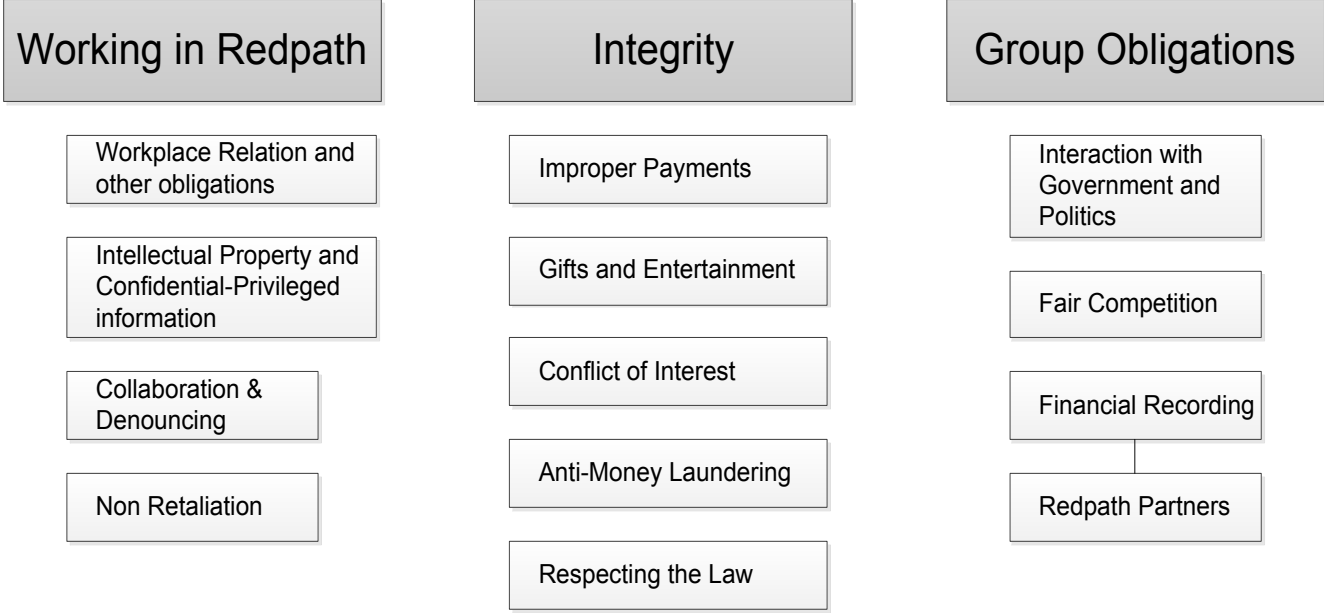
G.B. Flumerfelt  
*President & CEO*  
The Redpath Group

## 2. OUR PHILOSOPHY – GUIDELINES FOR SUCCESS

<p>Our Philosophy</p> 	<p>Guidelines For Success</p> 
<p>The Redpath Group Philosophy makes a commitment to:</p> <ul style="list-style-type: none"><li>provide a level of service to the mining industry which will exceed normally accepted standards;</li><li>create a desire in the industry for our continuing services;</li><li>provide scope and challenge for our employees;</li><li>control growth in order to maintain a high calibre of service to the industry.</li></ul> <p>This philosophy has served Redpath well since 1962, and it will continue to support our belief that, at Redpath,</p> <p><b>“Challenge is an important part of life.”</b></p>  <p><b>THE REDPATH GROUP</b> Mining Contractors and Engineers</p>	<p>We are honest, fair and responsible.</p> <p>We make accurate schedules and budget forecasts that are managed and met to the best of our abilities without surprise.</p> <p>We work by our principles of <b>“SAFETY - FIRST, LAST, AND ALWAYS.”</b></p> <ul style="list-style-type: none"><li>We never criticize our competition.</li><li>We give and publish well-written technical papers.</li><li>We do not over commit.</li></ul> <p>We ask if we don't know the answer.</p> <ul style="list-style-type: none"><li>We remember that our goal is to serve our clients well. Excuses are unacceptable.</li><li>We act in the long-term interest of our company and our clients.</li><li>We do not take advantage of short-term situations.</li></ul>
<p>redpathmining.com</p>	<p>redpathmining.com</p>

### 3. MAIN ETHICAL GROUPS

## Main Ethical Groups



### 4. COMPLIANCE DIRECTIVES AND OTHER RULES AND POLICIES

The principles stated in this Code of Conduct are general in nature as intended. Should you need further guidance in how to correctly apply these principles, Redpath makes its Compliance Program available to all its employees, including direct contact with its Compliance Officers worldwide able to guide and answer all questions regarding this Code. Also, Redpath makes available, to all employees that require further instruction, active compliance training and a set of Compliance Directives to reinforce understanding and accountability of these rules we adhere to.

### 5. ZERO TOLERANCE

Redpath applies a worldwide zero tolerance policy. This applies to all of the Principles stated in this Code of Conduct. This means that any potential violations of Redpath business ethics that come to management attention shall be properly investigated if there is merit. If the investigation establishes that a violation took place, the wrongdoers shall be sanctioned. Sanctions shall always be in relation to the severity of the violation up to and including immediate termination of employment.



### 6. INTEGRITY

#### 6.1 - Improper Payments

Redpath's reputation for honesty and integrity must not be put at risk by the offer of improper payments. In dealing with public officials, political parties or their officials or any private sector worker, Redpath employees must neither offer, promise or give any undue financial or other advantage, whether directly or through intermediaries, to obtain or retain business or any improper advantage in the conduct of business.

#### 6.2 - Gifts and Entertainment

Accepting gifts and entertainment from business partners or offering such favors undermine our credibility. It makes Redpath vulnerable to accusations that business decisions are influenced by factors others than merit.

Employees must therefore not offer, make, seek or accept gifts, payment, entertainment or services to actual or potential business partners which might reasonably be believed to influence business transactions, which are not within the bounds of customary business hospitality or which are prohibited by applicable law.

#### 6.3 - Conflict of Interest

Conflicts of interest can arise where personal interests or family and other allegiances are at odds with the interests of the company. We can avoid conflicts of interests if we are aware of the challenge and take the necessary action. In general, we should avoid situations in which personal interests, outside activities, financial interests, or relationships conflict or appear to conflict with the interests of Redpath and not allow business dealings on behalf of the company to be influenced by personal considerations or relationships.

The most frequent conflicts of interest arise where an employee is in a position to award business contracts, hire staff, have access to information that may be of interest to the financial markets or is offered employment by a competitor. Here are some examples of potential conflicts of interest:

**Outside employment:** participating in a position similar to the job at Redpath that may conflict with the performance of the job at Redpath, or working with an actual or potential competitor, supplier or customer of Redpath.

**Family members and close personal relationships:** contracting with a business managed or owned by a family member or an unmarried partner and their family.

**Investments:** acquiring an interest in property or companies which Redpath may have an interest in purchasing.



## REDPATH CODE OF CONDUCT

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**Board memberships:** acting as or accepting a position as an officer, consultant, or director of any business or organization involved in underground mining or involved with Redpath (such as a partner, supplier, or customer).

**Significant ownership interests:** owning certain amounts of other companies that do or seek to do business with Redpath or which are competitors.

Employees who think they may be in a “conflict” must inform their line manager or human resources representative so that the company can determine whether a conflict exists. They will be advised of the proper actions to take, in line with the rules issued by Redpath group of companies.

### 6.4 - Anti-Money laundering

Redpath commitment to fairness, honesty and openness extends to complying fully with all money-laundering laws throughout the world.

Money laundering generally occurs when funds from illegitimate sources are brought into legitimate financial channels to hide them or make them appear legitimate.

Employees must protect the integrity and reputation of Redpath by helping to detect possible money laundering activities. They should learn to watch for warning signs, which may include customers who are reluctant to provide complete information or wish to make payments in cash.

### 6.5 - Respecting the Law

Upholding Redpath’s reputation for integrity requires absolute compliance with the law for Redpath and all employees. Employees are expected to be familiar with the law as it applies to their job and management is expected to provide necessary instruction and advice.

For example, Redpath is strongly committed to non-discriminatory and fair standards and to the health and safety of employees.

Redpath expects employees to comply with all laws designed to protect health, safety and the environment, to obtain all required permits and to operate facilities in strict accordance with the relevant laws.

Due to the complex regulatory framework within which Redpath conducts business, issues of legal compliance may arise. On occasion, there may be disagreement on whether Redpath is in full compliance with the law and litigation may occur. At all times, Redpath will act responsibly and abide by the final decisions rendered by the courts.



Issues of compliance with the requirements of governmental agencies may also arise. It is important for Redpath management to be informed of any such issues at an early date.

Employees have a responsibility to inform management immediately if there is any indication that such an issue may exist.

## 7. WORKING IN REDPATH

### 7.1 - Workplace Relations and Other Workplace Obligations

Redpath views diversity as an asset. Different businesses in countries around the world have come together over the years under the Redpath umbrella and Redpath's culture welcomes them all regardless of gender, nationality, age, physical ability, or any other aspect of diversity. Employees must conduct their business activities with co-workers, customers, stakeholders and business partners with respect for all people without regard to differences or similarities.

Redpath hires and promotes people based on their abilities. Employees should not engage in or support discrimination in hiring, compensation, access to training, promotion, termination or retirement based on gender, age, ethnic and national origin, caste, religion, disability, sexual orientation, union membership or political affiliation.

#### **We work to create an environment free of harassment**

Employees won't feel welcome and comfortable at Redpath if they, their coworkers or anyone who has business dealings with Redpath faces harassment. Harassment – be it face-to-face, written, electronic, and/or verbal – won't be tolerated.

Harassment can take many forms. People may feel harassed by slurs, intimidating or aggressive acts or words, by derogatory jokes or inappropriate gestures or by unwelcome physical or verbal conduct. Harassment can also be the communication or display of offensive material linked to any of the aspects of diversity mentioned above, such as gender, religion, race, nationality, sexual orientation or physical ability.

#### **We protect company's assets**

Redpath will go great lengths to give employees and collaborators the tools they need – equipment and information – to be effective. Redpath's physical assets, intellectual property rights and information must be handled with care to avoid loss, theft or damage.

Assets include organizational charts, technologies and processes, manufacturing methods, as well as marketing, advertising, and business development studies and plans.

Company assets are to be used for business purposes only.





### **Our Information Systems - IS**

Redpath's information systems are there to help us work efficiently and professionally.

Remember that any communication via e-mail could be regarded as a statement by Redpath. Therefore, employees must be careful not to release information that is commercially sensitive or contentious or may have undesired contractual or other legal implications for Redpath.

All laws governing copyright, defamation, discrimination and other forms of written communication also apply to online and e-mail communication. Unauthorized or unlicensed software must not be placed onto Redpath's IS (information systems) resources.

Redpath's IS facilities must not be used to attack the integrity of Redpath or third party networks or data. This includes originating or forwarding chain letters or unsolicited commercial e-mail (spam).

Information produced and stored on Redpath's information systems facilities is regarded as Redpath's property and Redpath reserves the right to access all such information except where limited by law or agreement. Employees are responsible for keeping their electronic files and archives in an orderly manner.

### **7.2 - Intellectual Property and Confidential - Privileged Information**

#### **Intellectual Property**

Copyrights, trademarks, designs, inventions, improvements, discoveries and any other form of intellectual property (such as protocols, procedures, technical processes, research methods, etc.) created or modified during the course of our relationship with Redpath remain the exclusive property of Redpath.

In addition, intellectual property developed outside of the relationship with Redpath belongs to Redpath if its development arises from confidential information acquired in the course of our relationship with Redpath. In such instances, we may be required to sign documents showing Redpath ownership.

#### **Confidential Information**

The privacy of personal information – whether from employees, customers, contractors or vendors – is to be respected at all times. Employees must collect, use, store, handle, and disclose individual personal information in accordance with the Redpath privacy policies and applicable laws. Employees may, however, not claim any privacy privileges for communications transacted through the Redpath facilities, beyond those provided by local legislation. Subject to local legislation, Redpath is authorized to supervise the use of e-mail and the Internet. All e-mail and Internet communications made through Redpath facilities are treated as Redpath business information and so may be accessed, retrieved, monitored and disclosed by Redpath.



### **Privileged Information**

During the course of our relationship with Redpath, we may come across “inside information” that is not yet known to the public and that, if publicly known, would have an impact on the price of the securities and derivatives (such as stock options) of our clients, suppliers or joint venture partners that are traded on the securities markets. Inside information may include non-public financial information, sales and earnings figures, plans for dividend changes or new financing, acquisitions, or major new contracts or other financial matters, etc.

We remind everyone who is in possession of such inside information regarding our clients, suppliers or joint venture partners that the trading in securities or derivatives during such a period is not only prohibited by our Code, it is also illegal in most situations and jurisdiction. Should we possess inside information about our clients, suppliers or joint venture partners, we are also prohibited from advising others to buy or sell the securities or derivatives of these companies.

As well, we may not acquire assets (such as real estate) that we know are the object of potential acquisition by Redpath or a client. Moreover, should we possess such inside information, we may not use this information to acquire any nearby property for speculation or investment without the prior approval of the Chief Executive Officer and Chief Compliance Officer.

We all have a role in ensuring that insider information is not disclosed to third parties, including clients, consultants, family, friends, financial analysts and journalists. Such information should remain within Redpath and may only be disclosed by the individuals who are authorized to do so.

Guidance on the appropriate procedures with respect to what may constitute inside information and insider trading is available from the Chief Executive Officer, Chief Financial Officer and Chief Compliance Officer.

### **7.3 - Collaboration & Denouncing**

Subject to local laws, we all have a duty and a responsibility to collaborate and denounce in good faith any known or suspected violation of this Code, including any violation of the laws, rules, regulations or corporate or other policies that apply to us, our business group and/or operating unit or the Company or any observed instances of misconduct or pressure to compromise the Company’s ethical standards.

A violation of our Code may be reported via any of the following resources:

- Our immediate supervisor;
- Human Resources;
- Corporate Contacts from Human Resources, Finance, Legal Affairs;



- Compliance Officers;
- The Ethics and Compliance Hotline.
- The Ethics and Compliance Website

It is up to each and every one of us to ensure that we all live by the values of Redpath and our Code. Any concern raised or report filed under our Code will be treated with confidentiality and will be shielded from any form of reprisal or retaliation. Subject to the application of local laws, failure to report may lead to disciplinary measures up to and including dismissal.

Redpath assumes that all concerns and reports filed under this section are made in good faith and are real and legitimate. Where such a report or complaint is made, Redpath undertakes to investigate the matter within a reasonable time frame and resources if they have merit and information that allows Redpath to engage in an investigation.

Investigations carried out under our Code will be made with the utmost respect, discretion and privacy and will be kept confidential to the extent permitted by law and subject to Redpath's need to fully investigate the matter. However, if Redpath discovers criminal or otherwise improper activity, it can report such activity to the appropriate government or law enforcement authorities.

### **7.4 - Non-Retaliation**

Retaliation against any employee who in good faith reports a concern to Redpath about illegal or unethical conduct will not be tolerated and be subject to disciplinary action. The same applies to any intentional abuse of these reporting processes.

## **8. GROUP OBLIGATIONS**

### **8.1 - Interaction with Government and Politics**

Redpath does business in multiple countries and values good relations with governments. National and local governments around the world have specific and varied procurement laws to protect the public interest. They generally prohibit offering benefits to individual officials and often include limitations on hiring current or recently retired officials. Any conduct that may be viewed as improperly influencing objective decision making is forbidden.

Redpath employees must be truthful and accurate in interactions with government officials and observe the highest ethical standards when conducting business with government representatives.

In dealing with a government, employees are responsible for knowing and complying with applicable laws and regulations and must not contact government officials on behalf of the company unless it is their job to do so.



Employees are free to contribute, without company reimbursement, to a political candidate or party using their own personal time, money or other resources.

Redpath funds, property or services must not be used to support any candidate for political office, political party, official or committee anywhere in the world. Any exceptions to this rule must be cleared in advance with Company Function Compliance.

### **8.2 - Fair Competition**

We believe in a Fair Competition, free enterprise system because it guarantees that our hard work will be rewarded. We will lose the trust of our customers if we treat them differently from one another or conspire with competitors against them.

This system, as the basis of a free market economy, is protected and promoted by competition law. Consequently, our actions must always comply with all applicable antitrust and other laws regulating competition. While these laws vary from country to country, the Redpath minimum standard can be defined as follows:

We do not discuss or enter in to agreements with our competitors that:

- Fix or control prices, terms or conditions;
- Restrict competition or dealings with suppliers;
- Restrict the export or import of goods supplied by Redpath;
- Divide or distribute customers, markets, territories or production programs between Redpath and our competitors;
- Influence the resale prices charged by our purchasers;
- Result in the submission of artificial bids.

It is important to be mindful of the antitrust risks presented by trade and professional association meetings. As a Redpath employee you are required to:

- Attend only meetings of legitimate trade and professional associations held for proper business, scientific, or professional purposes.
- Discuss any questionable agenda items with your supervisor or with a member of Redpath's legal and compliance function before you attend the meeting.
- Leave the meeting and promptly advise your supervisor or Company Function – Compliance, if you observe any activity at an association meeting that appears to be illegal or suspicious.

If you have any questions regarding compliance with antitrust laws, contact Company Function – Compliance.



### 8.3 - Financial Recording

Investors, creditors and others have a legitimate interest in Redpath's accounts. The integrity of the accounts depends on the accuracy, completeness and timeliness of the entries. All Redpath business transactions must therefore be fully and fairly recorded in accordance with Redpath's accounting principles and other appropriate requirements. Improper or fraudulent documentation or reporting is illegal.

### 8.4 - Redpath Partners

Redpath expects fair competition in its markets and applies the same standard in dealing with suppliers. If you select and/or deal with suppliers, you should not show any favor or preference to any person or business based on anything other than the best interests of Redpath. You must not let your business dealings on behalf of the company be influenced by personal or family interests.

Similarly, all purchases of goods and services for Redpath must be made in accordance with company policies. We rely on subcontractors to help us execute some projects and value the contribution they make to Redpath's customer relationships and to the company's reputation. To protect and enhance Redpath's reputation, we choose subcontractors who will act in a manner consistent with this Code of Conduct.

We team up with like-minded partners for joint ventures and alliances Redpath's strength and success also depends on building long-lasting relationships with partners that share our commitment to ethical business principles. The standards of any joint ventures should be compatible with Redpath's.

#### **We collaborate with agents and consultants**

Commissions or fees paid to agents and consultants must be reasonable in relation to the services provided. Employees must not agree or pay commissions or fees that could be considered to be improper payments.

Agreements with consultants, brokers, sponsors, agents or other intermediaries shall not be used to channel payments to any person or persons, including public officials or customer employees.